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TODAY: LEISURE Caribbean Trends Page 11

Accused of War Crimes, but Policing Bosnia

By Elizabeth Neuffer
The Boston Globe

PRIJEDOR, Bosnia-Herzegovina — It only takes a phone call to nearby Omarska to discover the whereabouts of Zjelko Mejakic, one of the West's most wanted indicted war criminals.

"Zjelko?" says the operator at the town police station. "He's not here at the moment, but he'll definitely be here later."

Mr. Mejakic, the Bosnian Serb former commander of the notorious Omarska prison camp, is deputy police chief, despite his indictment for genocide by the International War Crimes Tribunal at The Hague.

He is not alone: Three indicted war criminals work at the Prijedor police station, according to United Nations and Bosnian Serb sources.

Nearly a year after the Dayton peace accord for Bosnia called for war criminals to be brought to justice, alleged war criminals remain at large and in positions of power.

Some are flourishing in peacetime, having turned, it is believed, to organized crime, including drug trafficking, counterfeiting and extortion.

Others have kept their hold on communities, allegedly intimidating political opponents and running protection rackets, keeping their war records buried under new abuses of power. Their reach appears to stretch beyond Bosnia: Several war crimes witnesses interviewed in Germany said they have been threatened there.

"Unfortunately, Dayton is only a piece of paper," said the Reverend Karlo Visaticki, a Roman Catholic priest in Serb-held Banja Luka who holds local warlords responsible for the disappearance of a local priest in 1995. "All the war criminals are still in power."

The four indicted war criminals could be suspended from their jobs as police officers if the authorities confirm their employment, a leading adviser to the Serbian member of Bosnia's joint pres-

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EU Allows France To Juggle Budget

Single-Currency Maneuver Disturbs Germans and Others

By Barry James
International Herald Tribune

PARIS — The European Commission said Thursday it would allow France to shift pension funds from the state-owned phone monopoly to its own ledgers in order to meet the criteria to join the European single currency in 1999, brushing aside objections from some of Paris's key partners in monetary union.

The move raised fears in other European countries that the decision would serve as a precedent, unleashing a flood of creative book-keeping by nations seeking to qualify for the single currency.

"I think it is wrong," Klaus-Dieter Kuehbacher, a member of the Bundesbank Council, said in Hamburg. "It challenges other countries which seemingly do not fulfill the criteria to take similar measures."

A commission spokesman in Brussels, however, said the French deal sets no precedent and that future applications would be judged on merit.

Despite objections from Germany, the Netherlands and Britain, the commission will allow France to receive 37.5 billion French francs ($7.34 billion) from France Telecom, the state telecommunications company, in return for taking over the monopoly's future pension obligations.

A commission spokesman said the deal was allowed because the majority of nations had not objected. Yves Franchet, the director-general of Eurostat, the statistical office of the European Union, was responsible for the technical assessment of whether the French plan was in line with agreed European Union accounting rules.

The France Telecom deal makes it clear that "countries such as Italy and Spain will now want to try the same accounting move," an economist at Banque Bruxelles Lambert, Luigi Scandella, told Bloomberg News in Brussels. "Rules are being twisted to make sure

See FRANCE, Page 14

Tragic End In Russia's Nuclear Cash Crisis

By David Hoffman
Washington Post Service

MOSCOW — The director of one of Russia's two nuclear weapons laboratories was found dead Thursday in an apparent suicide.

Colleagues said Vladimir Nechai, 61, had been under intense pressure because of deepening financial problems at the bomb-building institutes.

A deputy director, Vladislaw Nikitin, told Interfax news agency that Mr. Nechai left a note that was retrieved by the police. Mr. Nechai, a theoretical physicist who had led the Chelyabinsk-70 laboratory for a decade, was said to have shot himself in his office in the once-secret research center by Lake Sinara in the southern Ural Mountains town of Snezhinsk, 80 kilometers (50 miles) south of Yekaterinburg.

Mr. Nikitin said that he was unaware of the exact contents of the note, but that Mr. Nechai was feeling pressure because of long delays in receiving workers' salaries. According to Russian television reports, on the day of Mr. Nechai's death, employees received the equivalent of $50 for their May wages. The newspaper Izvestia reported, however, that workers there have been paid only about $27 a month because of the government's fiscal crisis.

Boris Murashkin, a scientist at Chelyabinsk-70, said in a telephone interview Thursday that "one of the reasons" for Mr. Nechai's death was that "he found it hard to face his employees who haven't been paid for almost five months."

"How can he explain that the government hasn't been paying for work on which the country's national security depends?" Mr. Murashkin said. "Bakeries here give out bread on credit. The death rate has grown twofold since 1980. The number of suicides among scientists has grown sharply."

The economic strain on the nuclear scientists has led to worries in the West over the last five years that they might be tempted to take their skills elsewhere. Several programs financed by the United States and Europe have been put in place since 1991 to assist the nuclear scientists, but the economic distress at the laboratories has not been alleviated.

In recent interviews, several nuclear scientists insisted they personally would not try to flee the country or take risks with nuclear materials. But they have also acknowledged that it would be possible, given the dire straits of the nuclear research centers.

Mr. Murashkin said the Chelyabinsk-70 scientists protested in Moscow earlier this month and were promised that the Ministry of Finance would pay two-thirds of the outstanding $58 million government debt to the institute by mid-October. But the ministry has paid only about $16 million so far, he said.

Chelyabinsk-70 and its sister laboratory, Arzamas-16, were at the heart of the nuclear bomb design and building

See SUICIDE, Page 10

Deadly Sao Paulo Jet Crash Creates 'River of Fire'

The Associated Press

Bodies lying on a neighborhood street in the Brazilian city after the Thursday morning crash, which killed all 95 people aboard the TAM jetliner. Three more victims were pulled from the rubble created when the Rio-bound Fokker-100 smashed into an apartment building and then burst into flames. Page 2.

Where a '74 Impala Is King of the Road

Old Gas-Guzzlers Ply Venezuela, a Land of Cheap Fuel and Scarce Money

By Diana Jean Schemo
New York Times Service

CARACAS — When Salomon Romero bought his Chevy Malibu 22 years ago, it must have been a beautiful moment.

Back in 1974, Venezuela was flush with oil money and gasoline flowed as easy and cheap as water. Venezuelans on shopping sprees in Miami were nicknamed *damedos*, or "give me two's." American cars — big, sturdy and unabashedly gas-guzzling — were the country's badge of opulence.

In all but the wealthiest neighborhoods or towns, streets are filled with the six- or eight-cylinder workhorses sold here by U.S. auto manufacturers. For America's gas crisis was Venezuela's oil boom. While big cars became the dinosaurs of Detroit, here they were embraced.

But if Mr. Romero imagined that many new cars would follow the Malibu, he was wrong. The moneyed days of the 1970s proved a brief flash of plenty that would disappear quickly. What would be left, other than the memories, would be the cars that wouldn't die: fleets of Caprices and Valiants and El Dorados chugging across Venezuela.

These days, Mr. Romero uses wires, paste and screws to patch the bits of his car that give out and finds ingenious uses for whatever is beyond repair.

A metal brace fastened inside the door jamb and running the width of the car props up the front seat, while the air-conditioning vents hold pens and disposable razors. A switch, instead of a key, turns on the ignition. There is

See GAS, Page 14

A Fragile Government Grows Likely in Japan

Liberal Democrats Failing to Form Coalition

By Andrew Pollack
New York Times Service

TOKYO — Despite a resounding victory for his party in national elections, Prime Minister Ryutaro Hashimoto is having difficulty forming a new coalition, raising the likelihood that Japan's next government will be fragile and indecisive.

Analysts say it looks likely that Mr. Hashimoto's Liberal Democratic Party will not be able to put together a coalition that will give it a comfortable majority in the lower house of Parliament.

Instead, the Liberal Democrats might run a minority government, controlling the cabinet but being forced to cooperate with other parties on a case-by-case basis to enact legislation. That could slow passage of laws to deregulate the economy or streamline Japan's bureaucracy.

"You're looking at the prospect of gridlock," said John Neuffer, a political analyst at the Mitsui Marine Research Institute, which is affiliated with a Japanese insurance company. But he said the new government would not be in danger of collapsing.

The Liberal Democratic Party took a step toward that arrangement Thursday when it agreed with its two partners in the current ruling coalition to cooperate on some policy issues, such as proposing a bill to reduce the number of ministries and government agencies over five years.

But the two partners, the Social Democratic Party and the New Party Sakigake, made it clear that they would not remain in a coalition with the Liberal Democrats and would not cooperate on all issues.

Still, it is possible that Mr. Hashimoto may yet attract enough independents and defectors from other parties to scrape together a majority by next Thursday, when the lower house of Parliament will meet in a special session to elect the new prime minister. Even if his party does not command an absolute majority by then, Mr. Hashimoto is certain to win re-election as prime minister.

It was not supposed to turn out this way.

The election on Oct. 20 was seen as a resounding comeback victory for the Liberal Democrats, which governed Japan for most of the time since World War II until it fell from power amid voter disgust over corruption in 1993.

The Liberal Democrats won 239 seats in the 500-seat lower house, up from the 211 seats it held before.

It would be relatively easy, it was thought, for the party to cobble together a majority and be able to enforce its own conservative policies, without having to make concessions to the Social Democrats, once known as the Socialists.

The problem, however, was that the Liberal Democrats won so many seats that it has scared away potential partners, which fear being dominated in a coalition.

"Ironically, because the LDP won a few seats too many, this government is turning out to be a weaker government," said Shigenori Okazaki, a political analyst for SBC Warburg Japan Ltd., a securities firm.

The Socialists were trounced in the election, winning only 15 seats, down from 30.

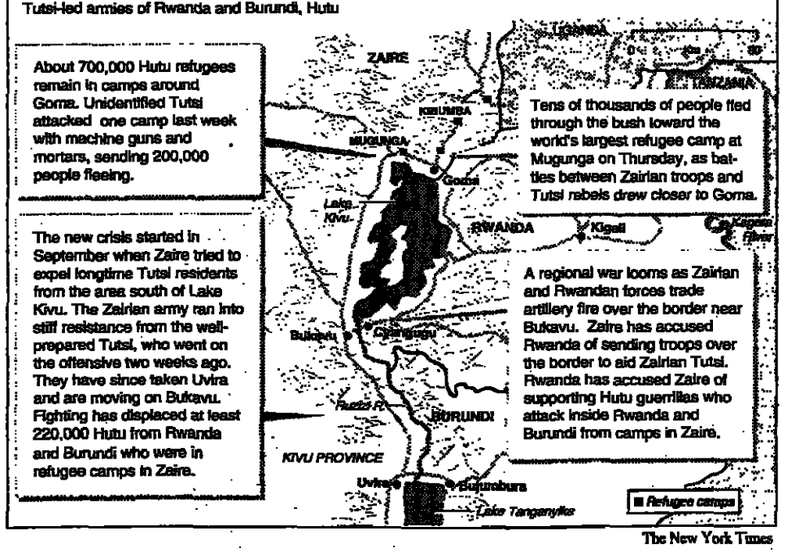
Party officials believe its longtime supporters deserted because the party had abandoned its principles and made a pact with the devil by entering into the coalition with the Liberal Democrats.

The new Socialist leader, Takako Doi, has thus vowed to stay out of the coalition this time.

Mr. Hashimoto was also snubbed by the New Democratic Party, which won 52 seats.

In the Heart of Africa, a Slide Toward War

A conflict fueled by ethnic tensions is threatening to engulf a part of Central Africa. A confusing array of parties is involved: Zaire's army, Zairian Tutsi, the Tutsi-led armies of Rwanda and Burundi, Hutu guerrillas fighting the Rwandan and Burundian governments and hundreds of thousands of Hutu refugees in camps in Zaire.



The New York Times

Rebels Advance in Zaire As Refugee Flood Swells

By Stephen Buckley
Washington Post Service

CYANGUGU, Rwanda — A rebel Zairian Tutsi force appeared Thursday to have captured one Zairian border town, while fighting around another cluster of refugee camps sent as many as 150,000 more people fleeing.

The fighting Thursday focused on camps around Goma, where most of the 1.1 million Rwandan Hutu in eastern Zaire have found refuge since 1994.

They fled, fearing that the Tutsi ethnic minority — at least 500,000 of whom were massacred by Hutu in 1994 — would carry out revenge killings against them.

If the camps around Goma were to disintegrate, it would be the third time in less than a week that a major center for refugees in eastern Zaire would have been destabilized.

Last week, about 200,000 refugees around the town of Uvira fled into the hills after camps there came under fire during fighting between the Zairian Tutsi force and the military.

On Thursday, aid workers reported that the town of Bukavu, which houses 300,000 refugees, had fallen to the rebel Zairian Tutsi in fighting against the Zairian Army.

It was unclear how many refugees had been killed or injured in the fighting Thursday around the Goma camps. It also was uncertain exactly which forces were fighting against the Zairian military in that

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Busy Signals for Net Surfers

'Immediate Threat' to Phone Systems From On-Line Users

By Erik Ipsen
International Herald Tribune

The explosive growth of the Internet has begun to overwhelm telephone lines in some areas of the United States, blocking thousands of local phone calls, according to phone-company executives.

Millions of Americans are facing a return to the clogged, delay-prone phone systems of their parents' generation. But the culprit is a new generation of users, who see the telecommunications network not as a vehicle for chats with neighbors, but as a pathway to the seemingly limitless spaces of the Internet.

The sudden shift in use, phone companies say, means that millions of ordinary callers — who have come to regard instant access to the phone network as a birthright — are facing busy signals or long delays in getting a dial tone.

Growing Internet use "poses an immediate threat to the capacity of the public switched telephone network," concludes a recent study from Bellcore, the research arm of the U.S. regional Bell operating companies.

The study predicts ominously that callers and Net surfers alike have not yet begun to experience the worst of frus-

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Dow Jones	Trib Index
Up 36.15 6029.38	Down 0.24% 141.89

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Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Dfn
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

AFP

CARNE DIES — French cinema has lost Marcel Carne. Page 2.

AGENDA

Bern Aims to Avoid Inquiry Delay

BERN (Reuters) — The Swiss government, trying to speed up investigations into the country's financial dealings with Nazi Germany, has asked Parliament to suspend a three-month waiting period for voters to object to new laws, a Foreign Ministry spokesman said Thursday.

Switzerland's strict laws on banking secrecy could therefore be eased as early as December, he said, instead of April 1997.

The upper house of Parliament is to vote in December on a decree that would create a commission empowered to lift banking secrecy laws.

"The government wants an urgent decision," the spokesman said.

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Say It Ain't So / **Ripken Rip-Offs, Stolen Dreams**

For Real Sports Fans, Fake Memorabilia

By Scott Bowles
Washington Post Service

WASHINGTON — For almost two months, Jim Pierce spent his evenings and weekends searching for *something, anything, with an auto*graph of baseball superstar Ken Griffey Jr. It was to be a gift for his son Ronald's 10th birthday.

Finally, at a swap meet in Virginia, Mr. Pierce found *the perfect gift: a Seattle Mariners baseball* jersey with Mr. Griffey's name scrawled across the back. He excitedly laid out $250 for the prize. But when he visited a sports memorabilia shop a week later and saw a baseball card, *a bat and a magazine* cover bearing Mr. Griffey's autographs, he was appalled.

"They looked nothing like the name on the jersey I bought," said Mr. Pierce, 48, of Washington. "I brought the jersey to the shop, and he told me I got ripped off." So have thousands of other autograph collectors across the nation. According to the FBI, a stunning 70 percent of all autographed sports memorabilia are fraudulent.

"That is a conservative estimate," said a Chicago FBI agent, Bob Long. "Some indications are that it may be higher than that. But our policy is this: If you don't personally see it getting signed, beware, because more than likely it's phony."

In an industry that has swelled to $750 million a year, the sports memorabilia market is teeming with con artists, primarily because of the trusting nature of sports fans.

"A lot of these people aren't savvy businessmen or expert collectors, they're just fans who love an athlete," Mr. Long said. "That's what makes the crime especially hard on them. They think they're buying a part of an athlete they worship, but in many cases they're getting their dreams stolen."

The crime, officials say, is relatively easy to commit, requiring only a pen, a piece of sporting equipment and a zealous fan. Though some of the fraud operations are much more elaborate, cracking down on the crime has been difficult and sporadic at best, Mr. Long said.

"*We've taken some memorabilia to the athletes*, and even they couldn't tell us whether they had signed it or not," said Mr. Long, whose office uncovered one of the nation's largest sports fraud *rings this summer.*

IN August, investigators arrested a memorabilia dealer, Anthony Alyinovich, 29, of Chicago, on charges of distributing nearly $5 million worth of jerseys, shoes and balls forged with famous athletes' signatures. Mr. Alyinovich, who pleaded guilty to mail fraud and is cooperating with authorities, also set up a bogus handwriting analysis and authentication company to dupe stores and customers, investigators said.

"It's frightening how high the level of fraud has gotten," said Jeff Doranz, owner of a baseball goods store.

"I don't buy many autographed things anymore, and I'm in the business. I tell youngsters if they want to get a real autograph of a star nowadays, their best bet is to go to the ballpark and try to get it themselves."

But even securing items there can be risky. Baltimore Orioles officials say that they have seen a rise this season in autograph scams at Camden *Yards, the city's ballpark.*

"People have been trying to sell merchandise they claim has been autographed by outfielder Brady Anderson," said an Orioles spokesman, Tom Kennan. "*But he hasn't signed that much stuff at all.*"

Even more popular is anything signed by Cal Ripken. Ripken rip-offs have become so common, said his marketing agent, Ira Rainess, that the future Hall of Famer has signed an agreement that he will sign merchandise marketed only by Scoreboard, the sports merchandising company.

Mr. Ripken still takes 15 minutes before every ball game to sign items belonging to fans, Mr. Rainess said, "but we're hoping those things never go on sale."

"The players have been put in a difficult position" by the scam, Mr. Rainess said. "On the one hand, they want to be accessible to the fans. On the other, they don't want to sign things for shady collectors. It winds up defrauding *innocent people* and disenchanting a loyal fan."

Sports memorabilia, particularly baseball cards, became big business in the early 1980s, as investors *sought new collectibles after the stamp and coin* market flattened. Over the next decade, the sports card market became saturated and autographs became the hot item.

Today, the cost can range from $20 for an autographed photo of Roberto Alomar to $5,500 for a baseball with Lou Gehrig's trademark tiny signature. (In contrast, Babe Ruth's bold signature, which fetches about $3,500 a ball, stands nearly an inch high between the stitches.) Neither, however, demands as much as Joe "Iron Man" McGinnity, the flame-throwing pitcher for the Brooklyn Dodgers in the early 1900s. A signed ball with his name commands about $15,000.

THE fraud, according to those in the business, appears to be most prevalent in two areas: the legendary player who is still alive and the one who isn't.

"When you're talking about Ted Williams or Hank Aaron, they have signed so *many things over the years it's nearly im*possible to tell what's real and what isn't," said Camron Bussard, public relations chief for Upper Deck, which produces a line of *memorabilia that includes trading cards.*

Mr. Bussard said that his company, which sells autographed merchandise, uses a five-step process to authenticate an athlete's signature, including having an employee witness every signing and imprinting the item with a serial number. The FBI considers both Scoreboard and Upper Deck legitimate authentication companies, said Mr. Long.

The endorsement comes with a caveat, however. "There's always the risk someone will also forge the certificates of authenticity," he said. "It's a purchase made with a lot of faith."

For years, the sports memorabilia business went unscrutinized by law enforcement. Mr. Long said that federal investigators were unaware of the prevalence of fraud in the industry until 1993, when a Chicago resident con*tacted an FBI agent to report that he had been sold a* baseball card with a phony signature.

"It was almost luck that we discovered" the scam, Mr. Long said. "This wasn't the type of crime *we would normally have considered high priority.* But when the agent started looking into it, we were stunned by the magnitude of the problem."

The only fail-safe, FBI-approved method is the one employed by 9-year-old Mikey Sheridan of Washington. So far, Mikey and his 12-year-old brother, Danny, have collected more than 40 signatures of professional athletes — all from the players themselves.

Mikey admits that he has some inside sources. His father travels to Florida regularly and collects autographs from baseball players during spring training. His mother's a dental hygienist, he said, and "she cleans Patrick Ewing's teeth every year."

But he and his brother also make frequent trips to the Baltimore and Washington ballparks to seek out athletes like Mr. Ripken personally.

Mikey says he can spot a fraudulent signature instantly. "I go to the store, and it looks like they were *stamped on or something,*" he said. "*I don't bother* with them. It's more fun to meet Cal, anyway."

Mary Lou Foy/The Washington Post

Mikey Sheridan, 9, showing off balls signed by Earl Weaver and Johnny Bench. His brother Danny, 12, has a real Ripken ball.

Marcel Carne, 90, Dies; Giant of French Cinema

Directed Classic 'Enfants du Paradis'

By Alan Riding
New York Times Service

PARIS — Marcel Carne, the French movie director whose 1945 classic, "Les Enfants du Paradis," became one of the most loved and admired films of all time, died in the Paris suburb of Clamart on Thursday at the age of 90.

A short feisty bachelor whose best work was done from the mid-1930s to the late 1950s, Mr. Carne will also be remembered for the "poetic realism" of such prewar films as "Drole de Drame," "Le Quai des Brumes," "Hotel du Nord" and "Le Jour Se Leve," his *wartime hit "Les Visiteurs du Soir" and* his postwar films "Les Portes de la Nuit" and "Les Tricheurs."

But he and other prewar directors *known for their carefully scripted and* technically meticulous studio-backed films were swept aside by the rebellious young "auteurs" of the New Wave film *movement of the 1960s.* Mr. Carne outlived his contemporaries, but he was gradually reduced to a peripheral figure on the French movie scene.

Even on the 50th anniversary of the release of "Les Enfants du Paradis," in 1995, he did not receive the tributes that he felt he deserved and that he often enjoyed abroad. In fact, unusually for a country where the movie director is an all-powerful figure, French film historians often give more credit for the success of Mr. Carne's early films to their screenwriter, Jacques Prevert, than to their director.

Mr. Carne himself never lost interest in movies and, to the last, was hopeful of returning to the director's chair. After he made his last film, "The Bible," in 1977, however, only once — in 1992 — did he find a producer willing to back him. The project ended in failure: Ten days into shooting his adaptation of Guy *de Maupassant's novel "Mouchie," the* director fell ill and financing for the film was withdrawn.

In an interview in December 1994, Mr. Carne spoke bitterly of being "destroyed" by such New Wave directors as Francois Truffaut and of being ostracized by France's big-spending cultural establishment, which, he said, had refused to finance his movie projects while aiding "mediocre" directors. In many ways, though, he simply outlived his time.

Born in Paris on Aug. 18, 1906, Mr. Carne first entered the industry when he was in his 20s, as a film critic. At the same time, he found work as a camera assistant and then, most crucially, as assistant director to the legendary di*rector Rene Clair on the movie* "Sous les Toits de Paris" in 1930.

Mr. Carne's big break, though, came in 1937 when Mr. Prevert, already a respected poet and writer, wrote the screenplay for his second film, "Drole de Drame." After that, the two men worked frequently together over the next two decades, producing a succession of hit movies, including "Le Quai des Brumes," "Le Jour Se Leve," "Les Visiteurs du Soir," "Les Portes de la Nuit" and "Les Enfants du Paradis."

In a dictionary of cinema published in France in 1995, the film historian Jean Tulard raises the question of whether Mr. Prevert's screenplays were the main reason for the success of these films. "Perhaps it is a false question," he wrote. "No one doubts the quality of Prevert's screenplays, but it must be recognized that Carne translated them admirably into images."

"Les Enfants du Paradis" always had its own place in movie history. The three-and-a-quarter-hour film, starring Jean-Louis Barrault, Arletty and Pierre *Renoir, is based on the life of the 19th*-century mime Jean-Baptiste Deburau. Set in the world of theater, it is a story about love, illusions and disappointment. *At the time, it was the most ex*pensive French film ever made.

The story of the making of the film is almost as gripping as the movie itself. *Unlike Rene Clair, Jean Renoir and* several other French directors who went into exile in World War II, Mr. Carne stayed in France during the German occupation. In his 1994 interview, he said he did not leave for the United States or Britain because he did not speak English and did not join the Resistance because he feared violence.

From 1940, the French movie industry was largely controlled by Alfred Greven, a German impresario. Mr. Carne said he had refused to make propaganda films and he always insisted that "Les Visiteurs du Soir," made in 1942, was a success because French audiences understood that it was an allegory for a France that was surviving despite its humiliation.

Mr. Carne then began shooting "Les Enfants du Paradis" in Nice in August 1943, but filming was almost immediately halted when Allied troops landed in Sicily and German forces occupied southern France. Filming resumed in Paris in November 1943 and later moved back to Nice, with German officers now frequently on the set.

Although the film was ready for release before the liberation of France in the summer of 1944, Mr. Carne said he held it back, claiming that he was still editing it. It was released in March 1945 and was immediately a hit. Since then, it has continued to grow in stature, with French critics choosing it as the best film ever made in a 1971 poll.

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DEATH NOTICE

Charles H. LARSIMONT

died peacefully on October 29, after a brave fight against cancer. Dearly beloved husband of Kruzwan, loving father of Patrick and Alison, Véronique and Dominique. He will be sadly missed by family and friends throughout the world.

98 Die in Fiery Crash of Jetliner in Sao Paulo

The Associated Press

SAO PAULO — A Brazilian jetliner crashed into a residential neighborhood in Sao Paulo shortly after takeoff Thursday, igniting a firestorm of fuel that engulfed apartments, homes and cars.

All 95 people on board the jet were killed. Three other bodies were pulled from the rubble, and the death toll was expected to rise as fire fighters searched homes and apartments struck and set on fire by the crash.

The Fokker-100 belonging to the regional airline TAM was leaving Sao Paulo on a 45-minute flight to Rio de Janeiro when it crashed about one kilometer from the runway. The plane, carrying 89 passengers and six crew members, took off at 8:30 A.M. in clear, sunny weather and failed to gain altitude, striking an apartment building and 10 houses and then bursting into flames.

One resident of the middle-class neighborhood where the plane crashed said he saw "a river of fuel on fire flowing down the street."

Dozens of bodies lay covered with black plastic on the sidewalk, while firemen sprayed water on smoking rubble. Pieces of the plane were strewn over the neighborhood, and parked cars were burning.

Thirteen people were treated for shock, burns and minor injuries at the nearby Jabaquara Municipal Hospital. Seven were hospitalized, one in serious condition with burns.

At least three Americans were on the plane, the U.S. consulate in Sao Paulo said. Citibank identified one of them as David Francis Tobolla, a financial director at the company. His hometown was not released. A *second was identified as David Andrews*, 49, of San Jose, California, a vice president of Behring Diagnostics Inc.-Americas, a subsidiary of the Hoescht pharmaceutical group.

There was no information on the nationalities of others on the plane.

The police and fire fighters used plywood planks as makeshift stretchers to carry bodies to black morgue trucks.

Roberto Pacheco de Toledo, head of the police's Special Operations Group, said 98 bodies were in the morgue.

"They all were mutilated and carbonized," he said, asking families to bring dental records to help identify the victims.

Colonel Leopoldo Correia of the Sao Paulo fire department said the jetliner's flight-data recorder had been found.

Part of the fuselage stuck out of a garage roof. Pieces of twisted metal and melted plastic littered the pavement on Luis Orsini de Castro Street. Black smoke poured into the sky.

"I knew something was wrong with this one," said a neighborhood resident, Joao Cardoso. "The noise was too loud. All of a sudden I heard an explosion that shook the roof of my house."

He said that when he rushed out of his house all he could see was smoke and blazing fuel on the street.

Gerson de Paula, 27, a hairdresser, said *the plane clipped an apartment building, hit* the ground and skidded along the street, spilling fuel and igniting cars and homes.

The Congonhas airport, which handles domestic flights for Sao Paulo, was closed briefly because of the heavy smoke.

President Fernando Henrique Cardoso promised a thorough investigation and expressed his sympathies for the victims' families. The mayor of Sao Paulo, Paulo Maluf, declared three days of mourning.

Fire fighters blocked off the crash site, where red-tile-roofed houses lined narrow, winding streets.

TRAVEL UPDATE

China Air in Beijing

TAIPEI (AP) — China Airlines, the state-controlled carrier of Taiwan, said Thursday that it had opened a business office in Beijing.

The carrier denied that the office was established with a view to direct links between the mainland and Taiwan, which Beijing considers a renegade *province. It said the office was needed* to improve coordination with Chinese carriers with which it shares single-ticket services.

A strike by Philippine Airlines ground crews continued for a second day Thursday, forcing the cancellation of 34 domestic and international flights. Management warned that workers who did not return to work by Friday would be "deemed terminated." *(AP)*

Sabena Belgian World Airlines pilots struck Thursday to protest a wage freeze but returned to work within hours when told Swissair might abandon its 49.5 percent stake in the carrier. *(AP)*

Madame Soleil Dies; Popular Astrologer

The Associated Press

PARIS — Madame Soleil, 83, a popular astrologer whose forecasts were broadcast across France and who was reported to have advised President Francois Mitterrand, died at her home Sunday night from natural causes, an associate said.

"She was very discreet about who her clients were but had many people from the political world, actors, theater people, the world of finance," said the associate, Jean-Jacques Lachaud, an editor at Paris-based Europe 1 radio.

Germaine Soleil was born July 18, 1913, in the Loire Valley region.

She began her career at a wooden carnival stall and later opened an astrology office in Paris.

In 1970, she started a call-in astrology show on Europe 1 radio and quickly became so prominent that President Georges Pompidou quipped at a hostile press conference: "I'm not Madame Soleil."

In this Saturday's
MONEY
Offshore finance
U.S. funds move overseas
Herald INTERNATIONAL Tribune
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WEATHER

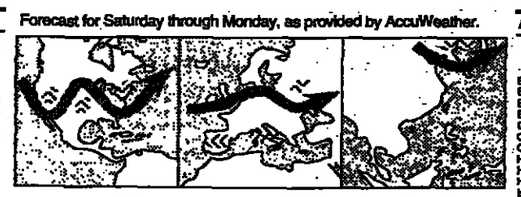
Europe

	Today High	Today Low/W	Today C/F	Tomorrow High	Tomorrow Low/W	Tomorrow C/F
Algarve	24/75	15/59 s		23/73	14/57 s	
Amsterdam	13/55	11/52 c		16/61	11/52 r	
Andorra	11/52	-1/31 c		13/55	1/34 pc	
Athens	17/62	10/50 pc		18/61	11/52 pc	
Barcelona	18/64	10/50 s		18/64	12/53 s	
Belgrade	13/55	8/46 r		16/61	8/46 pc	
Berlin	11/52	7/44 c		14/57	11/52 r	
Brussels	13/55	10/50 pc		15/59	11/52 r	
Budapest	8/46	6/43 r		14/57	9/48 c	
Copenhagen	11/52	6/43 pc		13/55	8/46 r	
Costa Del Sol	23/73	13/55 s		23/73	13/55 s	
Dublin	16/61	14/57 r		14/57	11/52 c	
Edinburgh	12/53	12/53 r		14/57	9/48 r	
Florence	17/62	9/48 pc		18/64	11/52 s	
Frankfurt	10/50	6/43 r		13/55	9/48 r	
Geneva	12/53	5/41 c		14/57	7/44 c	
Helsinki	3/37	1/34 sn		3/37	-1/31 c	
Istanbul	13/55	6/43 pc		14/57	8/46 pc	
Las Palmas	26/79	21/70 s		28/84	21/70 s	
Lisbon	22/71	14/57 s		21/70	14/57 s	
London	18/61	12/53 c		18/64	11/52 c	
Madrid	20/68	7/44 s		21/70	9/48 s	
Mallorca	17/62	11/52 s		18/64	13/55 s	
Milan	13/59	7/44 pc		17/62	9/48 pc	
Moscow	2/35	-4/25 c		3/37	-1/31 sn	
Munich	8/46	3/37 r		13/55	6/43 c	
Nice	19/66	13/53 s		20/68	14/57 s	
Oslo	5/41	-1/31 pc		3/37	-3/27 c	
Paris	13/55	8/46 pc		16/61	10/50 pc	
Prague	8/46	4/39 r		13/55	6/46 c	
Reykjavik	-6/22	-8/18 pc		-4/25	-8/18 pc	
Rome	17/62	10/50 pc		20/68	12/53 pc	
St. Petersburg	3/37	2/35 pc		4/39	2/35 r	
Stockholm	7/44	-2/28 r		7/44	-1/31 r	
Strasbourg	12/53	6/43 r		14/57	8/46 pc	
Tallinn	3/37	1/34 sn		3/37	-1/31 c	
Venice	14/57	6/46 c		17/62	11/52 pc	
Vienna	8/46	7/44 r		14/57	8/46 r	
Warsaw	7/44	5/41 r		10/50	8/46 r	
Zurich	11/52	6/43 r		13/55	8/46 c	

Middle East

Abu Dhabi	33/91	18/64 s		32/89	18/64 s	
Beirut	23/73	16/61 s		21/70	16/61 pc	
Cairo	24/75	13/55 pc		24/75	13/55 pc	
Damascus	24/75	9/48 s		21/70	8/46 pc	
Jerusalem	21/70	9/48 s		17/62	8/46 pc	
Luxor	31/88	16/50 s		30/86	12/53 s	
Riyadh	31/88	13/55 s		34/93	16/61 s	

Forecast for Saturday through Monday, as provided by AccuWeather.



Jetstream · Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

North America
Brisk and cold, but dry in the Northeast and mid-*Atlantic, including New* York and Boston, through the weekend. Chilly in the Great Lakes and Midwest Saturday, then a gradual warm-up. Mild across the *Plains this weekend, while* the Rockies and the West Coast will be rather cool.

Europe
Milder with some sun and a breezy in London and *Paris Saturday, then windy* and turning cooler with showers possible Sunday and Monday. Remaining cold and unsettled across Scandinavia and western Russia, including Oslo and Moscow, through the weekend. Mild across Spain and Italy.

Asia
Showers will dampen Tokyo Saturday, followed *by cooler weather through* Monday. Both Koreas will be cool to chilly, but dry this weekend, while Beijing enjoys a slow warming trend. Hong Kong and Singapore will be warm and humid with a thundershower possible each day.

North America

	Today High	Today Low/W	Today C/F	Tomorrow High	Tomorrow Low/W	Tomorrow C/F
Anchorage	1/34	-9/16 s		0/32	-7/20 pc	
Atlanta	28/79	11/52 pc		17/62	3/37 pc	
Boston	10/50	3/37 c		6/46	0/32 pc	
Chicago	4/39	-5/24 pc		7/44	0/32 pc	
Dallas	18/64	8/43 sh		18/61	7/44 pc	
Denver	9/48	-5/24 s		12/53	-1/31 pc	
Detroit	3/37	-3/27 pc		6/43	2/29 pc	
Honolulu	30/86	22/71 pc		31/88	22/71 pc	
Houston	28/82	13/55 pc		20/68	8/46 pc	
Los Angeles	21/70	12/53 pc		22/71	12/53 pc	
Miami	30/86	23/73 s		30/86	22/71 pc	
Minneapolis	2/35	-8/18 pc		4/39	1/34 pc	
Montreal	1/34	-3/27 sn		4/39	0/32 pc	
Nassau	30/86	21/70 s		31/88	23/73 pc	
New York	10/50	2/35 pc		6/46	2/35 pc	
Orlando	30/86	19/66 s		29/84	18/64 pc	
Phoenix	24/75	11/52 s		24/75	11/52 s	
San Fran.	20/68	10/50 s		20/68	9/48 s	
Seattle	14/57	5/41 s		16/61	8/46 pc	
Toronto	1/34	-4/25 sf		1/34	-5/24 pc	
Vancouver	13/55	8/46 s		15/59	8/43 pc	
Washington	11/52	6/43 sh		8/46	2/35 pc	

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thundershowers, r-rain, sf-snow flurries, sn-snow, l-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. ©1996

Asia

	Today High	Today Low/W	Today C/F	Tomorrow High	Tomorrow Low/W	Tomorrow C/F
Bali	32/89	23/73 pc		32/89	23/73 c	
Bangkok	31/88	26/79 t		30/86	24/75 r	
Beijing	12/53	2/35 s		14/57	5/41 s	
Bombay	33/91	21/70 s		33/91	21/70 s	
Calcutta	29/84	18/64 s		29/84	19/66 s	
Chiang Mai	32/89	24/75 r		30/86	23/73 r	
Colombo	29/84	23/73 pc		29/84	23/73 pc	
Hanoi	34/93	24/75 s		33/89	24/75 pc	
Ho Chi Minh	32/89	24/75 t		33/89	23/73 r	
Hong Kong	31/88	26/79 s		30/86	26/79 pc	
Islamabad	29/84	16/62 s		29/84	16/62 s	
Jakarta	30/86	24/75 pc		32/89	24/75 t	
Karachi	37/98	19/66 s		35/97	19/66 s	
K. Lampur	32/89	23/73 c		31/88	23/73 c	
K. Kinabalu	31/88	22/71 pc		31/88	22/71 c	
Manila	32/89	24/75 t		32/89	24/75 t	
New Delhi	33/91	13/55 s		29/84	14/57 s	
Phnom Penh	31/88	24/75 t		30/86	24/75 sh	
Phuket	31/88	26/79 r		30/86	24/75 r	
Rangoon	31/88	25/77 r		31/88	24/75 r	
Seoul	18/64	4/39 sh		14/57	2/35 pc	
Shanghai	23/73	17/62 r		17/62	13/55 r	
Singapore	31/88	23/73 pc		31/88	22/71 c	
Taipei	31/88	24/75 s		29/84	22/71 pc	
Tokyo	21/70	13/55 sh		16/62	14/57 r	
Vientiane	33/91	24/75 s		32/89	24/75 pc	

Africa

Algiers	24/75	8/46 s		22/71	11/52 s	
Cape Town	23/73	13/55 s		22/71	13/55 pc	
Casablanca	20/68	17/62 s		20/68	15/59 s	
Harare	29/84	8/46 s		29/84	9/48 s	
Lagos	31/88	23/73 s		30/86	23/73 s	
Nairobi	29/79	14/57 r		29/79	14/57 r	
Tunis	21/70	9/48 s		21/70	12/53 s	

Latin America

Buenos Aires	23/73	11/52 s		28/79	14/57 s	
Caracas	32/89	24/75 t		32/89	24/75 pc	
Lima	21/70	17/62 pc		22/71	18/61 pc	
Mexico City	25/77	8/46 pc		21/70	10/50 pc	
Rio de Janeiro	25/77	21/70 sh		25/77	21/70 r	
Santiago	24/75	5/41 s		28/79	10/50 s	

Oceania

Auckland	14/57	6/43 pc		12/53	6/43 pc	
Sydney	19/66	12/53 pc		21/70	16/61 pc	

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صكادن الاهل

THE AMERICAS

Despite His Strong Lead, Clinton Plans a Grueling Finish for the Race

By Todd S. Purdum
New York Times Service

YPSILIANTI, Michigan — With ebullient invocations of the future and what his spokesman called "a certain wistfulness," President Bill Clinton has embarked on a final, frenetic campaign swing whose six-day, 15-state, 20-stop itinerary belies his large and long-standing lead in the polls.

Between the start of the trip Wednesday and dawn next Tuesday, when he is to arrive in Little Rock, Arkansas, to vote and spend election night, Mr. Clinton plans to crisscross the country twice, alighting in every region at least once (but never back at the White House) in a mix of sentimental and strategic stops to wrap up what he likes to say will be the last campaign of his life.

Aides say the president's paramount goal now is to touch as many bases as possible in an effort to assure that he will not only become the first Democrat re-elected to a second term since Franklin Delano Roosevelt in 1936, but will do so with at least 51 percent of the vote.

That would lay to rest the 43 percent plurality that has dogged him since his splintered victory in 1992.

To that end, Mr. Clinton is avoiding controversy — or any opportunity for reporters' questions about the Democratic Party's recent fund-raising practices — in a schedule that his spokesman, Michael McCurry, described as "more grueling than his staff would have liked."

After Michigan, the president will visit Colorado (twice), Arizona, Nevada, California (twice), New Mexico, Texas, Arkansas (twice), Louisiana, Florida, New Jersey, Massachusetts, New Hampshire, Ohio, and Kentucky, campaigning on his own behalf, and for Democratic candidates for Congress.

Wednesday afternoon, at a conference on women and business at Eastern Michigan University, Mr. Clinton's nominal mission was the announcement that a pilot program of the Small Business Administration would be expanded nationwide. The program has helped 575 women receive federally guaranteed loans totaling $59 million in the last two years.

The announcement was intended to buttress the president's strong lead among female voters.

"More and more people are finding ways to make the free enterprise system work for them," Mr. Clinton said. "That supports stronger families, more stable communities and a much, much stronger America with a brighter future."

But the president's unstated business was to burnish the usual campaign hurly-burly into a glowing — if not-too-specific — picture of the progress and promise that await in a second Clinton term.

"I want us to defy the trend that is bedeviling the rest of the world and say we're not going to be consumed by our differences," Mr. Clinton said. "We're going to celebrate our diversity and go forward together in an America where everybody has a chance to make it."

Mr. Clinton spoke to a cheering crowd in the Bowen Field House on the campus in this old industrial area that is the home to the kind of voters once known as Reagan Democrats, whom Mr. Clinton has brought back to his party this year.

The university's green-uniformed marching and concert bands warmed up the crowd with medleys of show tunes, and the partisan audience remained hushed and rapt under the arching girders of the old-fashioned gymnasium, when it was not erupting into foot-stomping, bleacher-shaking cheers for Mr. Clinton.

The president is so determined to close his campaign on a note of comity that he intends to deliver a speech in Santa Barbara, California, on Friday, emphasizing his longtime theme of the "common ground" that unites Americans.

White House aides said Wednesday that he would expand the talk a bit to explain his views on overhauling campaign finance laws, in light of the recent controversy over the Democratic Party's acceptance of contributions of hundreds of thousands of dollars from some individuals, including foreign nationals.

As for the Clinton campaign, it is spending $1.2 million to $1.5 million a day on television advertising, roughly twice what the Dole campaign is spending, according to Clinton aides. That means there are enough commercials in many major markets that a typical television viewer will see 20 Clinton commercials this week.

Mr. Clinton's creased face already bears a sleepy smile, and Mr. McCurry said he sensed "a certain wistfulness" in the president's mood as he contemplates the end of the race. But he also made it clear that Mr. Clinton had largely scheduled these last fast-paced days himself, overruling aides who thought more leisurely campaigning would be acceptable.

White House aides said Mr. Clinton was visiting such historical swing states as Michigan and Ohio because it was never wise to take them for granted in presidential elections and because they were about the only Midwestern battlegrounds where Bob Dole, the Republican presidential candidate, is still competing with heavy television advertising.

"We want to nail Michigan down," said the White House political director, Douglas Sosnik.

At this point, aides said, they consider winning a foregone conclusion and the important question is by how much, with Mr. Clinton particularly intent on getting more than 50 percent of the vote and laying to rest the perception of him as a plurality president.

"That's the thing to watch," one aide said. "That is psychically very important to him."

The aide added that the only real movement in the race all year had been between Mr. Dole and Ross Perot, the Reform Party candidate, and the White House was concerned that enough undecided voters might yet break Mr. Perot's way to deprive Mr. Clinton of a majority.

"To the extent that there's been any movement for Dole," the aide said, "it's all been between Dole and Perot."

Mr. Clinton will begin his last campaign day on Monday from Bedford, New Hampshire, the longtime starting spot for Democratic presidential campaigns, before beginning his coast-to-coast swing.

Mr. McCurry said the president believed there was "a certain poetry" in returning to the scene of so many tribulations to begin what the White House now believes will be a day of triumph.

Dole Raises Specter of Watergate

By Dan Balz and Blaine Harden
Washington Post Service

NEW ORLEANS — Bob Dole has warned that the Clinton administration's ethical problems could bring about a traumatic second term for the president reminiscent of Watergate, and has seized on a new government report showing a sharp decline in the rate of economic growth to challenge President Bill Clinton's credibility and "empty talk" on the economy.

At the beginning of a trip through several Southern states that remain extremely competitive less than a week before the balloting, Mr. Dole made a morning journey Wednesday to the Lincoln Memorial in Washington for some last-minute confidence-building from the example of the first Republican president.

Once back on the campaign trail, he launched into another attack on Mr. Clinton's ethics.

"We cannot afford four more years of scandal and weak leadership," he told a mostly student audience on the campus of Austin Peay State University in Clarksville, Tennessee. "We can't afford it. We've been that way before."

Later in New Orleans, the Republican candidate returned to the Watergate imagery. Referring to the scandal that resulted in the resignation of President Richard Nixon, Mr. Dole said:

"I remember what happened when things get out of hand at the White House. You must tell the American people the truth."

His audience responded with a standing ovation.

Most of Mr. Dole's prepared remarks in Tennessee on Wednesday focused on the economy, as he attempted to rebuild the case for his $550 billion tax-cut plan that has been greeted skeptically by a majority of the voters.

For the first time in months he was able to point to fresh government statistics to contend that the economy is far less robust than Mr. Clinton has suggested.

"If this is the recovery, I can hardly wait for the recession," he said.

Mr. Dole said that a Commerce Department report showing that growth had slowed to a rate of 2.2 percent from July through September, less than half the rate of the previous three months, was proof the economy was "slow and getting slower and slower."

He called the figures "disastrous news for American workers and businesses and even worse for low- and middle-income Americans."

Before leaving Washington Wednesday morning for what could be the last campaign trip of his career, the former Kansas senator and his wife, Elizabeth, made an unexpected detour to the Lincoln Memorial for what he said was a moment of silent prayer and inspiration.

Mr. Dole made reference to the visit at the opening of his speech in Tennessee, as if he were in conversation with the slain president.

"We're going to win this election, Mr. Lincoln," he said.

But he also used Lincoln to raise questions about Mr. Clinton's ethics and truthfulness.

"I've read a lot about Lincoln," he said. "I know the good times, the bad times, the doubtful times.

"But he never lost his focus and he did what he set out to do and that's to save the union and keep us together.

"That's what I, in a different sense, am trying to do. Keep America together. Honor the public trust in America."

■ 18-Point Gap in California

President Clinton leads his Republican challenger, former Senator Dole, by 18 percentage points in the latest poll of California voters, The Associated Press Reported from San Francisco.

In the telephone Field Poll conducted Oct. 25-26 and released Thursday, 52 percent of the respondents said they supported Mr. Clinton, while 34 percent supported Mr. Dole. Six percent of those surveyed preferred the Reform Party candidate, Ross Perot.

In addition, 9 out of 10 supporters of both Mr. Dole and Mr. Clinton were very certain of their candidate of choice.

The poll also found that among those supporting Mr. Clinton, 70 percent said their preference was for the president rather than a vote against Mr. Dole.

In contrast, 41 percent of those supporting Mr. Dole said their preference was for the Republican candidate, while 50 percent said they were voting against Mr. Clinton.

The survey of 824 likely voters had a margin of error of plus or minus 3.5 percentage points.

The Associated Press

MONEYBAGS ADDED — Representative Mike Doyle, Democrat of Pennsylvania, celebrating a 1994 victory, and, below, a doctored version used by his Republican rival this year as part of an attack on Mr. Doyle's campaign finances.

Away From Politics

- **A West Point cadet has been charged with raping a** female cadet, the first such accusation since the Military Academy began enrolling women 20 years ago. *(AP)*
- **Safety investigators searching for the cause** of the explosion on TWA Flight 800 have tentatively ruled out two recently recovered fuel tank probes. They showed no evidence of having produced an electrical spark that might have set off the explosion. *(NYT)*
- **Odwalla brand fruit juices** was pulled off store shelves in seven Western states and Canada after health officials linked the product to an outbreak of E. coli bacterial poisoning. *(AP)*
- **Three teenage Georgia girls were killed** and three others injured when their car slammed into a tree as they fled from a friend's house where they had been littering the yard with toilet paper. *(AP)*

ELECTION NOTES

Free Air Time, but No One Heard

WASHINGTON — The good news about free air time for presidential candidates is that politicians can say quite a bit in two and a half minutes. The bad news is that most Americans never heard a word.

A yearlong campaign to persuade the networks to give President Bill Clinton and Bob Dole a nightly opportunity to discuss the issues has fallen considerably short of its advocates' hopes. This was in part because different networks aired different bite-sized speeches at different times, mostly on news programs, and in part because the nominees served up warmed-over rhetoric.

A poll by the University of Pennsylvania's Annenberg Public Policy Center found that 78 percent of Americans never heard of the free air time effort, while 22 percent had.

More important, since the messages were taped in batches, Mr. Clinton and Mr. Dole never engaged in a dialogue, and the speeches generated almost no news coverage. *(WP)*

Clinton Won't Join Perot on TV

PHILADELPHIA — The Reform Party presidential candidate, Ross Perot, has challenged President Bill Clinton to appear with him on television on the eve of the election and respond to allegations of ethical abuses. The Clinton campaign immediately declined the offer.

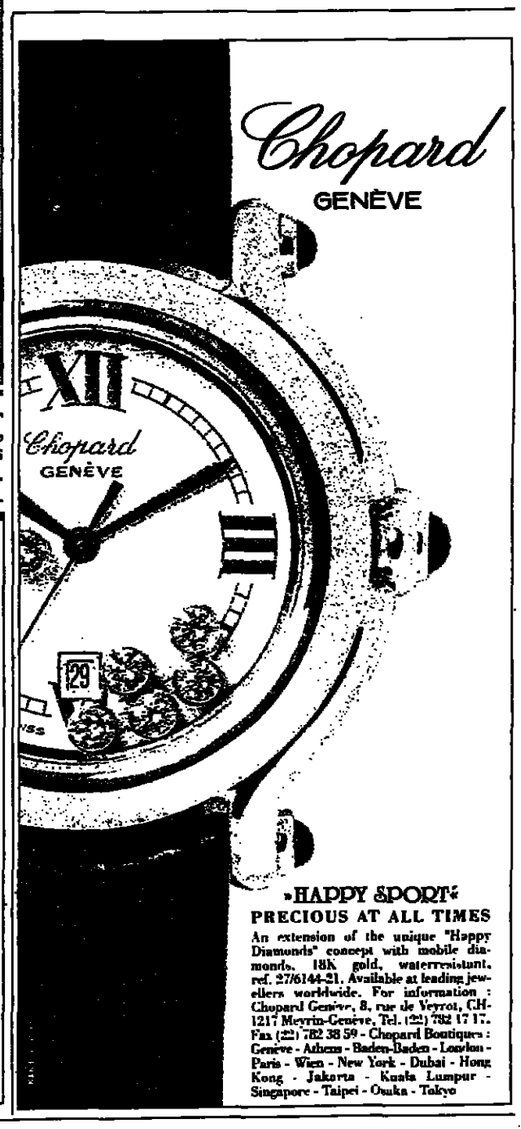
Mr. Perot said he would share with Mr. Clinton an hour he has purchased on ABC to answer "the criminal and ethical charges pending against him, his wife and his business associates" arising from the Whitewater investigation. Mr. Clinton also should explain the acceptance of foreign money, which has since been returned, by the Democratic Party, he said.

Accepting such a challenge "will give him an opportunity to clear his name, to set the record straight," Mr. Perot said. "It will assure him a landslide if he does."

But the president found it to be an offer he could refuse. "Our schedule's set until Election Day," said the White House spokesman, Michael McCurry. "We're doing our events, not Mr. Perot's." *(WP)*

Quote / Unquote

Nelson Warfield, Bob Dole's press secretary, on his optimism in the face of polls suggesting an overwhelming victory by the other side: "I just am not down. I mean, I haven't ordered my office furniture yet, but I think we're going to win this thing. You can't be around Bob Dole and not have that sense of optimism." *(NYT)*



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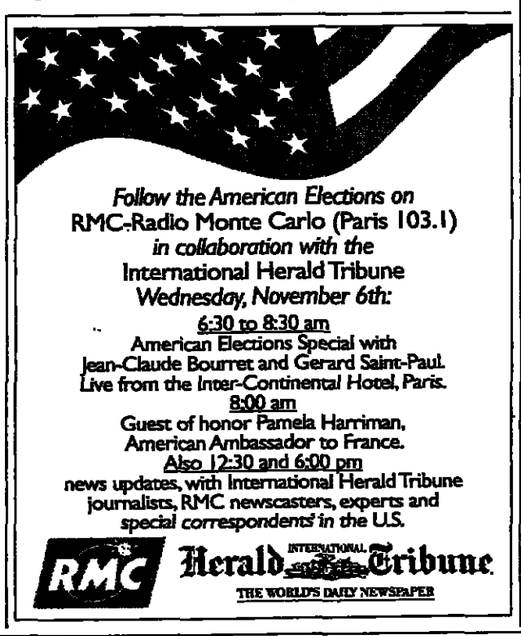

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RMC-Radio Monte Carlo (Paris 103.1)
in collaboration with the
International Herald Tribune
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6:30 to 8:30 am
American Elections Special with
Jean-Claude Bourret and Gerard Saint-Paul.
Live from the Inter-Continental Hotel, Paris.
8:00 am
Guest of honor Pamela Harriman,
American Ambassador to France.
Also 12:30 and 6:00 pm
news updates, with International Herald Tribune journalists, RMC newscasters, experts and special correspondents in the U.S.
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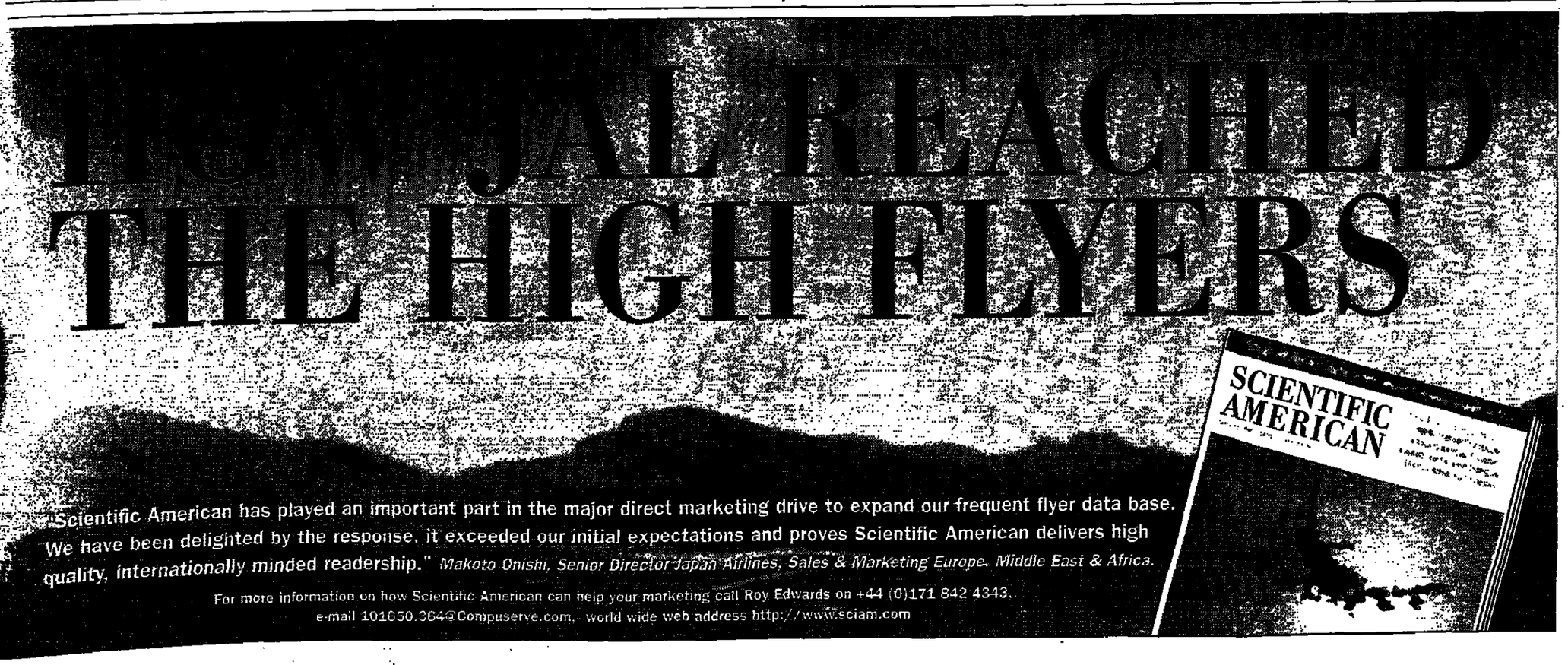

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ASIA/PACIFIC

China Minimizes Effect Of Dissident's Jail Term

Reuters

BEIJING — China said Thursday that the imprisonment of the dissident Wang Dan for 11 years was not a human rights issue but an ordinary legal matter that would not hurt Beijing's relationship with the United States.

A Chinese court convicted the former student leader Wednesday of plotting against the government in a verdict that prompted expressions of concern from Washington and other capitals.

The Chinese Foreign Ministry spokesman Shen Guofang said the trial would not cause further damage to trans-Pacific ties, which have been sorely tested by disputes over Beijing's human rights record.

"The case of Wang Dan has nothing to do with the issue of human rights," Mr. Shen said. "I don't think the case of Wang Dan will have any effect on Chinese-U.S. relations."

The Beijing No. 1 Intermediate People's Court sentenced Mr. Wang to 11 years in prison and stripped him of his political rights for a further two years after a brief hearing hailed by state media as a model of fairness.

International human right activists condemned the trial as a sham and the verdict as a travesty.

Mr. Wang's family, saying justice had not been served, vowed to appeal.

Police posted outside Mr. Wang's home in western Beijing blocked reporters from meeting with his family. Two officers visited the family early Tuesday and others continued to keep constant watch, according to the dissident's mother, Wang Lingyun, a museum researcher who attended her son's trial as one of two defense lawyers.

"Wherever I go, they go," she said by telephone.

European governments expressed dismay at the severity of the sentence imposed on a dissident renowned abroad for his role as a leader of the 1989 pro-democracy demonstrations based in Tiananmen Square that were crushed by the army.

Mr. Wang, who once promoted free debate on the campus of Beijing University, had already served four years in prison for his role in the 1989 protests. He returned to political activism after his release, before vanishing into detention in May 1995.

Washington officials greeted the verdict with expressions of concern.

"We are deeply concerned by the sentence that has been given to Wang Dan," said Michael McCurry, the White House press secretary.

But Mr. Shen said the conviction was purely a domestic legal affair.

"The trial of Wang Dan is entirely a Chinese legal procedure carried out in accordance with the law," he said. "It has no connection with human rights or other issues."

■ Pessimism in Hong Kong Poll

Most business leaders in Hong Kong expect press freedom, the political system and human rights to deteriorate after the British colony reverts to Chinese rule next year, according to a survey published Thursday, Reuters reported from Hong Kong.

In a poll conducted by the Better Hong Kong Foundation, 72 percent of respondents expected less press freedom after the handover.

Some 64 percent expected the political system to suffer, while 63 percent predicted a deterioration in human rights.

The Better Hong Kong Foundation is an organization of business leaders formed to promote confidence in Hong Kong ahead of the handover. The survey polled 179 business leaders from last December to August, receiving a response rate of 31 percent.

Eighty percent of respondents said they expected corruption to increase after the transfer.

About 65 percent of the respondents expected Hong Kong's economic growth to continue at current levels or increase over the next three years, while one-third expected lower growth.

Seven percent expected to reduce their business presence in Hong Kong or to relocate, while 19 percent expected to expand or to reassess the situation in 1997.

Emmanuel Dunand/Agence France-Presse

A Taleban fighter checking for dirt in the barrel of his rifle Thursday north of Kabul.

Militia Attacks Passes to Kabul

Anti-Taleban Alliance Assault Aims for Large Advance

Reuters

KABUL — Forces loyal to the deposed Afghan government on Thursday bombed Kabul and began a major assault on Taleban troops north of the capital.

The assault, on both the De Sabz pass about 30 kilometers (20 miles) north of Kabul, and another pass, Khair Khana, also north of Kabul, started early Thursday.

It was followed shortly afterward by a bombing, apparently aimed at the main airport in northeastern Kabul, which killed three people. Witnesses said the airport, used for both military and civilian traffic, appeared undamaged.

Fierce heavy artillery and rocket duels churned up columns of dust around the strategic De Sabz pass.

"The objective is to advance as far forward as possible," Mehrabuddin Masstan, a spokesman for the commander of former government forces, Ahmed Shah Masoud, told reporters at headquarters in Jabal os Siraj further north.

Mr. Masstan said he could not confirm whether any ground had been secured by the anti-Taleban alliance, made up of Mr. Masoud's troops and heavy weapons and those of the northern Uzbek leader, General Abdul Rashid Dustam. But he said the assault was "progressing well."

About an hour after the ground attack, warplanes believed to belong to General Dustam dropped five bombs over Kabul.

One of the bombs hit a mountainside next to the airport, while two more hit a field near the airport. The last two bombs landed in northwest Kabul, killing three children and wounding seven people, witnesses said. There were no reports of injuries from the other bombs.

The assault on the passes is the third in nine days. The passes are viewed by the former government as "the gates to Kabul."

Hanoi Refuses to Renew Reporter's Visa

Agence France-Presse

HANOI — Vietnam has refused to grant a new visa to the Hanoi correspondent of the Far Eastern Economic Review, in effect expelling him, officials said Thursday.

Adam Schwarz, a U.S. citizen who has worked in Hanoi for nearly two years, was ordered to leave when his visa expires Friday.

The expulsion was the first by the government since it began allowing most news organizations to open offices in Hanoi in 1990. A Foreign Ministry spokesman said Vietnam "felt it was impossible to issue any further renewals" of his visa but described this as "normal."

No other correspondents have had similar problems and most stay longer than two years without having difficulties renewing their visas.

Mr. Schwarz's expulsion follows heavy censorship of the magazine in the last year. Pages have been cut out or glued together and articles blacked out.

The Far Eastern Economic Review is a newsmagazine owned by Dow Jones.

BRIEFLY ASIA

Odor Sickens Tokyo Students

TOKYO — More than 100 junior high school students became ill Thursday when a strange odor suddenly spread through their school compound in Tokyo.

No serious injuries were reported, but 129 students and teachers were rushed to hospitals after complaining of throat and eye pain, a spokesman for the Tokyo Fire Department said.

The incident was the latest in a series of mostly unsolved noxious-fumes cases that have followed the nerve-gas attack that killed 12 people in Tokyo subways in March 1995. Some of the cases have been blamed on members of Aum Shinrikyo, the cult that has been accused of orchestrating the subway attack, while others have been blamed on copycats. *(AP)*

Australian Challenges Her Foes

CANBERRA — Pauline Hanson, the lawmaker who sparked a national debate on immigration, challenged her parliamentary foes Thursday to call a referendum on whether Australia should accept more immigrants.

The day after major political parties passed a resolution in Parliament condemning racism, Ms. Hanson said immigration should be immediately halted until the unemployment rate falls to a manageable level.

"If the members of this house are so confident that they are echoing the views of mainstream Australia," she added, "they should let mainstream Australia have its say." *(Reuters)*

Beijing Plans to Visit the Moon

BEIJING — China hopes to launch manned space flights early next century and plans to land a spacecraft on the moon in the 21st century, the Xinhua news agency said Thursday.

Senior space officials have an ambitious multimillion-dollar program aimed at giving China a competitive edge in international space development, Xinhua quoted senior officials as saying. *(Reuters)*

East Timorese's Ban Brings Suit

MANILA — Philippine human rights groups petitioned the Supreme Court on Thursday to lift an entry ban on Jose Ramos-Horta, who was named a co-recipient of the Nobel Peace Prize this year, arguing that keeping him out of the country violated their right to freedom of information.

"The government has not given any valid or satisfactory reason to deny his application for a visa," the Manila People's Forum, a coalition of nongovernment organizations, told the court.

The coalition had invited the campaigner for East Timorese resistance against Indonesian annexation to an international meeting of nongovernment organizations this month in the Philippines. *(Reuters)*

For the Record

An overcrowded passenger ferry capsized and sank in heavy rains Tuesday as it was crossing the Brahmaputra River in northeastern India, drowning at least 95 people, authorities said Thursday. *(AP)*

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HOLIDAYS & TRAVEL SECTION
Appears on Page 12

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EUROPE

More French Aides Linked to Spying

Reuters

PARIS — A scandal over reports that a former French defense minister, the late Charles Hernu, spied for the East Bloc early in his career widened Thursday with allegations that other officials were agents of Cold War foes.

Jacques Fournet, then chief of DST counterintelligence, has said that Warsaw Pact secret services told France four years ago about Mr. Hernu, the Socialist defense minister from 1981 to 1985, who died in 1990.

Mr. Fournet passed the file to President Francois Mitterrand, Mr. Hernu's political patron, who reportedly ordered it shelved as a state secret.

As calls for an investigation mounted, the office of President Jacques Chirac refused to comment on a request from Mr. Hernu's son Patrice that he shed light on the case.

"To my knowledge, it's the first time that a finger has been pointed at a French politician on the basis of detailed elements," said Pierre Marion, former head of the DGSE secret service, which answers to the Defense Ministry.

Asked whether other officials had been suspected of serving Communists, he said:

"From the 1960s to the 1980s, there were indications about people who were strategically placed. I don't know how many people were involved."

Roland Jacquard, president of the Paris-based International Observatory on Terrorism, who has close ties to the secret services, said that at least 180 French citizens had been approached by Warsaw Pact intelligence.

"One 'suspect' close to Mitterrand could never be named minister because of a DST report urging the president not to take any risks," said Mr. Jacquard, who quoted Soviet KGB informers.

"The name of a senior official who worked at the Finance Ministry and then at the Foreign Ministry in 1990-95 appeared in several files," Mr. Jacquard told the newspaper France-Soir. "That prompted the DST to be wary of the Foreign Ministry."

Another newspaper, Le Monde, has reported that British intelligence gave France in 1993 a list of 300 French foreign-affairs officials alleged to have spied for East European countries.

According to Mr. Fournet, Mr. Mitterrand decreed the Hernu report secret because the former defense minister could not defend himself.

"The DST was not able to verify what was in this report," Mr. Fournet said. "We can regard this file as somewhat suspicious."

Hard Rock's Hamburgers Seized

Reuters

PARIS — French police accused the Hard Rock Café in Paris on Thursday of using British beef in defiance of a ban imposed in the "mad cow" crisis — but the restaurant said the meat came legally from Irish cows.

The police said health inspectors found 300 kilograms (660 pounds) of frozen hamburgers during a routine health check this week at the theme restaurant, one of a chain owned by the Rank Organization.

"The batch of frozen minced beef had a stamp indicating an English origin," said Jean Jamet, head of veterinary services at Paris police headquarters.

The restaurant rejected the charge. "The meat is Irish," it said, saying Irish beef was not affected by any French ban. "The Hard Rock Cafe has favored Irish meat for a long time for all its outlets in Europe because of its high quality."

The restaurant said the confusion arose because the meat had passed through a British center that processes only Irish products.

Mr. Kohl receiving congratulations Thursday upon arrival in Tokyo.

Quietly, Kohl Breaks Record

Agence France-Presse

BONN — Helmut Kohl was flying over the Pacific instead of celebrating Thursday when he became the longest-serving postwar German chancellor, at 14 years, one month and one day in office.

Mr. Kohl broke the record set by his spiritual mentor and fellow Christian Democrat, Konrad Adenauer, who led West Germany's first government after World War II. The record does not take into account Communist Party leaders in East Germany, which Erich Honecker ruled from 1971 until he resigned amid 1989 protests that later led to the dismantling of the Berlin Wall.

Mr. Kohl headed to Japan after a three-day official visit to the Philippines focused on expanding economic ties.

"I am happy not to be in Bonn today," he said in Manila, adding that breaking the record was no big deal to him.

But the event has been big news in Germany, where the media have used on it to recount the Kohl era. He was first elected chancellor Oct. 1, 1982, and has since won re-election four times.

BRIEFLY EUROPE

German Unions Predict Worst As Shop Hours Change Friday

DUESSELDORF — A day before a much-debated law allowing stores to stay open longer was to take effect, German union leaders predicted the worst Thursday: poorer service for shoppers and less income for shopkeepers.

Faced with a sluggish economy and 10 percent unemployment, Chancellor Helmut Kohl's government pushed through a law this summer that allows stores to stay open an extra hour and a half — until 8 P.M. — during the week and until 4 P.M. on Saturdays, an extra two hours.

The government asserts that the change will create tens of thousands of jobs and encourage people to spend more by making it easier for them to shop. But leaders of the retail workers unions HBV and DAG said Thursday that hardly any stores had hired permanent new staff.

"The employees will have to carry the load, and the quality of the service will certainly get worse," said Franziska Wiethold, a member of the HBV board. "That will go beyond the limit of what the employees and the customers can bear."

The DAG union's deputy chairman, Hubert Gartz, said that by early next year, stores will begin to realize "that the longer opening times bring certainly more costs, but on average no more income."

"We expect that, after this experience, a whole row of stores will go back to the old hours by next spring at the latest," he added. "We hope so." *(AP)*

Ankara's Rights Lawyer Quits

ANKARA — The lawyer defending Turkey in European human-rights courts said Thursday he had quit his post because Ankara's shaky human rights performance was becoming indefensible.

"Turkey always promises, but never fulfills," said the lawyer, Bakir Caglar.

"I thought defending Turkey is impossible in the current conditions, and resigned," he added.

Mr. Caglar, a constitutional law professor, had been the Turkish government's lawyer at the European Human Rights Commission, a juristical body of the Council of Europe, for four years. He resigned late last week.

Mr. Caglar said Turkey now faced 112 cases at the commission, including 61 applications from southeastern Turkey, where rights advocates say abuses are rife amid the battle between the army and guerrillas of the Kurdish Workers Party. *(Reuters)*

Police in Austria Under Fire

STRASBOURG — Austria's police force has been severely criticized in a report published by the European Commission for the Prevention of Torture, which said the force uses electric shocks and asphyxiation during interrogations.

"There is a serious likelihood that people detained by the police will be mistreated," said the authors of the report, which was published Thursday.

It was based on testimony gathered in late 1994 from people who had been detained in the country's prisons and police stations, mainly in Vienna.

A commission delegation heard allegations of "very serious mistreatment tantamount to torture, which was allegedly inflicted during interrogations in the Bureau of Security," the report said.

The methods said to have been employed were asphyxiation by placing a plastic bag over the head and administration of electric shocks. *(AFP)*

For the Record

France told the European Parliament on Thursday that it had removed Bernard Tapie, the businessman convicted of tax evasion and of involvement in a soccer bribery scandal, from the 626-member EU assembly, ending for now his career in politics. *(AP)*

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Yeltsin Puts Off Speech On His Doctors' Orders

Bypass Surgery Could Come Next Week

Reuters

MOSCOW — Doctors have told President Boris Yeltsin not to give his traditional radio address to Russia this week because of his preparations for heart surgery, the Interfax news agency reported Thursday.

Interfax quoted the presidential press office as saying the address had been postponed in line with a decision to cancel all Mr. Yeltsin's meetings this week to undergo health tests.

The president's press secretary, Sergei Yastrzhembsky, announced the cancellations earlier this week, saying the president had begun the last stage of preparations for the bypass operation to improve blood supply to his heart.

Michael DeBakey, an American cardiologist who is consulting with the Russian doctors who are to operate on the president, has made clear that the operation could take place as early as next week. The date is likely to be set when Dr. DeBakey meets with his Russian colleagues in Moscow on Monday.

■ Doctor Says 2 Problems Fixed

David Brown of The Washington Post reported from Washington:

Two of Mr. Yeltsin's recent medical problems, a severe case of anemia and a mild thyroid gland malfunction, have been corrected, and rumors that the president's health was steadily worsening are wrong, Dr. DeBakey said.

"The truth of the matter is that he's greatly improved," said the surgeon at Baylor College of Medicine in Houston. "I don't think he is a high risk at all" for surgery.

Mr. Yeltsin is to undergo coronary artery bypass surgery, Dr. DeBakey said, to remove obstructions in arteries that supply blood to his heart muscle, which inhibits its ability to pump blood.

Dr. DeBakey said he would not participate in the operation, nor had he been asked to.

"They have an intact team," he said, "and I told them it is better to let them handle it. You put someone new in, and it interrupts the normal flow of things. I know this from my own experience."

Dr. DeBakey said that when he last saw Mr. Yeltsin, on Sept. 25, the president was extremely anemic and slightly hypothyroid. Each problem can cause tiredness and reduced stamina — conditions Mr. Yeltsin has displayed in recent months, according to many observers.

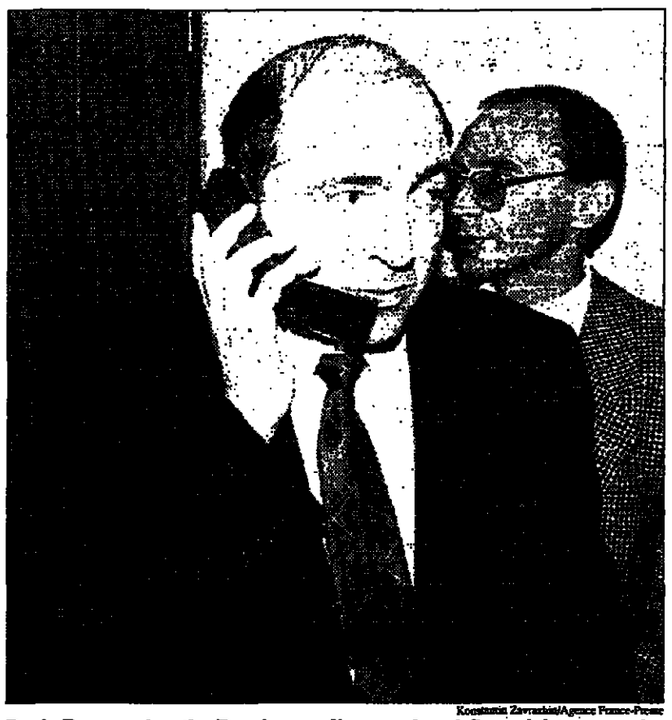
Anemia means a reduction in red blood cells in the circulation. Red blood cells carry oxygen. In men, about 45 percent to 50 percent of blood is composed of red blood cells.

But Mr. Yeltsin's share had fallen to below 20 percent at the time of Dr. DeBakey's visit. Such a low level would render almost anyone tired and weak.

Dr. DeBakey also said Mr. Yeltsin suffered recently from hypothyroidism. This is a deficiency of thyroid hormone, a substance that acts like a throttle in the body's metabolism. People who are hypothyroid often are weak, excessively sleepy and mentally unacute.

Dr. DeBakey said it was difficult to tell whether Mr. Yeltsin's hypothyroidism was causing symptoms, because the anemia clouded the picture. But he described the thyroid problem as "mild to moderate," based on laboratory studies.

In virtually all cases, hypothyroidism reverses quickly when a person starts taking thyroid hormone pills.



Konstantin Zavrazhin/Agence France-Presse

Boris Berezovsky, the Russian media mogul and financial tycoon who was appointed deputy chief of the National Security Council.

Tycoon-Turned-Aide Stirs Up Russia Politics

By Alessandra Stanley
New York Times Service

MOSCOW — In a move that enraged the Kremlin's enemies and bewildered even some close allies, one of Russia's richest businessmen and an important financial backer of President Boris Yeltsin's re-election campaign has been appointed deputy chief of the National Security Council.

The executive, Boris Berezovsky, a media mogul and rakish business tycoon, was appointed to join a council that has been reorganized since the dismissal of Alexander Lebed this month. A symbol of the cozy codependency of big business and the Kremlin, Mr. Berezovsky was an odd choice.

His appointment, announced late Tuesday, set off yet another political storm in Moscow just as the president's men were trying to calm the waters after Mr. Lebed's tempestuous ouster.

The Kremlin has said Mr. Yeltsin could undergo bypass surgery as early as next week, and his aides say they are trying to clear the president's desk and all related anxieties before the operation.

Mr. Yeltsin, isolated in a government clinic outside Moscow, may have been spared the full force of the fuss over Mr. Berezovsky's new post, but his government was not.

Mr. Berezovsky, chairman of Logovaz, the country's largest car dealership, persuaded the government two years ago to sell off 49 percent of the state-owned network ORT to a consortium of Kremlin-favored businesses, and he became a major shareholder and the real boss of the country's largest network.

He was one of a select group of business executives who bankrolled Mr. Yeltsin's re-election campaign this year. He has never hidden his access to the government, and in fact has seemed proud of it.

The incongruity between Mr. Berezovsky's business background and his new assignment, however, appeared to hit a raw nerve in Russia.

The Communist speaker of the lower house of Parliament, Gennadi Seleznyov, attacked the decision as blatant cronyism. He said that as a result, he would not take part in a new special presidential advisory council to mend the Kremlin's relationship with Parliament.

Mr. Seleznyov blamed the chief of staff, Anatoli Chubais, for the decision and demanded his dismissal.

Prime Minister Viktor Chernomyrdin responded that he saw nothing wrong with the choice of Mr. Berezovsky and accused Mr. Seleznyov of roiling his efforts to seek political reconciliation.

But even some of the president's aides were dismayed by the appointment.

Mr. Berezovsky has been the target of several mob-style assassination attempts, and his driver was killed two years ago when his car was blown up. While he has never been charged with any crime, his wealth and influence have been a subject of speculation even in Russia, where vast fortunes have been amassed with little question and less scrutiny.

Mr. Berezovsky, who could be required by law to resign from his positions on the board of Logovaz and ORT in order to join the security council, said Wednesday that he would do so if necessary.

But some Kremlin aides worry that his new prominence will mainly draw attention to the favoritism that veins decision-making at the top.

"It is so blatant that it looks bad," said one aide. "But it's like all new Russians: They have the money, they have influence, and they always want more."

Q & A/ Jean-Luc Dehaene

Missing Children Are Not Just a Belgian Problem

Barely two weeks after 300,000 people filled the streets of Brussels to protest government handling of the cases of several young girls who were abducted, abused and in some cases killed by a pedophile ring, Prime Minister Jean-Luc Dehaene of Belgium came to Washington to visit the National Center for Missing and Exploited Children, in suburban Arlington, Virginia. He spoke with Brian Knowlton of the International Herald Tribune.

Q. What did you see at the missing children's center that you will be able to use in Belgium?

A. What was interesting was that the problem of missing children is a universal problem. The center was created to address the same complaints the parents are making in Belgium — a lack of collaboration between police services in different areas, the fact that there was no central data bank about missing children, and the fact that when the parents go to the police, the first answer is usually, "Oh, don't worry, your child will probably be back in two or three days," but in the meantime they allow the trail to go cold. These are the same complaints we heard in Belgium.

Q. Children can disappear across borders. Isn't greater cooperation needed on a European scale?

A. What has happened in Belgium has provided an enormous stimulus to making advances in European cooperation on police, justice and internal security. There's been a big response to the Belgian proposal to create within Europol, which is sort of like a European FBI, a special section to centralize all data on missing children in Europe.

Q. You met with the families of some of the children, which must have been difficult. Were you able to answer their concerns?

A. As you know, there was a big, very impressive demonstration in Brussels to show solidarity with the children and the parents. I met on that same Sunday with a delegation of the parents. I must say that that was one of the most challenging moments of my political career, because I didn't know what they would ask me and I didn't know how I could answer. I talked to them for more than two hours. I felt I could make some commitments to them and they came out of the meeting relatively pleased. But now the ball is in our court.

Q. You have promised to do something about the legal immunity that politicians and some in the judiciary have. Is this enough?

A. That's certainly not enough. One of the parents' big concerns was the fact that in our judicial process, the accused person, in their view, has more rights than the victims and the victims' family. Their first demand was to re-establish a better balance. We of the government and the Parliament will vote new laws to re-establish that.

Q. Can you expect the people to be patient?

A. That's the big challenge. The difficulty for political decision-makers is that the solutions the people propose are often relatively simple, whereas the system is more complex. And more complex reforms will need time. Q. Perhaps more difficult than pushing through reforms will be to regain the trust of the people.

A. It's clear that what is being expressed is a broader malaise, a broader societal problem. The challenge in the information society is to find how a new dialogue between citizens and politicians can be established.

Three Die as Warlord Is Ambushed in Liberia

The Associated Press

MONROVIA, Liberia — Gunmen ambushed the warlord Charles Taylor on Thursday as he arrived at a government meeting, killing his chief bodyguard and at least two other people, Mr. Taylor and military officials said.

An official of the multinational African peace-keeping army deployed in Liberia said a leader of a rival warring faction had been arrested in the incident. The official, speaking on condition of anonymity, refused to identify the faction leader.

Military helicopters flew low over Monrovia and soldiers blocked civilians from entering the city center after the shooting. The incident set off a brief panic in Monrovia, which has not yet recovered from fighting in April and May between warring factions.

The head of the peacekeeping force, General Victor Malu of Nigeria, extended a curfew that runs until 6 A.M., announcing that it now would start at 7 P.M., instead of 10 P.M.

Tensions in the capital, where Mr. Taylor and other warlords share power in an interim government, have increased recently because of cease-fire violations in the countryside and the inability of the faction leaders to control their ill-disciplined gunmen.

Mr. Taylor, speaking on his private radio station, said he had ordered his fighters to remain calm because of "the probability of things getting out of hand" as a result of the attack.

According to Mr. Taylor, several civilians were killed in the attack that occurred as he and several aides and bodyguards arrived at the Executive Mansion in central Monrovia for a meeting with others in the six-member interim government.

Calm Starts to Return to Sierra Leone After 60 Killings

Agence France-Presse

FREETOWN, Sierra Leone — Dozens of people in south Sierra Leone are reported to have been killed this week in clashes between the army and a civilian militia, but calm began to return Thursday to the town of Bo, one of the hot spots.

At least 60 people, including a chief, dozens of his followers — known as Kamajor, a militia group of traditional hunters — and several soldiers and civilians were reported killed Wednesday in gun battles in Bo and in the nearby university town of N'Jala on Tuesday.

President Ahmad Tejan Kabbah appealed for calm Wednesday evening on Bo's FM radio station.

"I am appealing to you, the army and Kamajors, to lay down your arms and move back to your respective position in the war front to protect your motherland," he said.

The Kamajor have been charged with the security of much of Sierra Leone, where a conflict has been under way since 1991 between the government and a rebel group called the Revolutionary United Front.

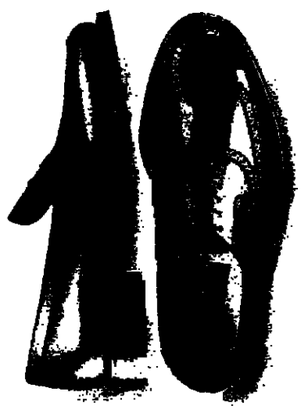
"What has happened in Bo town yesterday is another unfortunate incident in the cause of bringing Sierra Leone into peace since the RUF incursion in 1991," the president said.

Schools and businesses in the town began reopening Thursday and aid workers who evacuated when fighting broke out are expected to return shortly.

The clashes in Bo left one soldier, 15 Kamajor and two civilians dead, military officials said Thursday.

Among the Kamajor killed was their paramount chief, James Lebie, the officials said.

Busin



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International Herald Tribune
Published with the New York Times and the Washington Post
THE WORLD'S DAILY NEWSPAPER

INTERNATIONAL

Though Slipping, Clinton Holds On to Big Lead With Broad Support

By Richard Morin and Mario A. Brossard
Washington Post Service

WASHINGTON — On Election Day 1992, the Democratic challenger, Bill Clinton, lagged behind the Republican incumbent, President George Bush, in the South and barely beat his rival among suburban voters, political independents and voters with children.

Today, Mr. Clinton leads his Republican challenger, Bob Dole, by comfortable margins of 14 to 20 percentage points in these crucial voter groups, according to a new Washington Post survey.

Mr. Clinton has also substantially increased his support among women, younger voters, white Catholics and evangelical Christians.

Despite fierce confrontations with the Republican-held Congress over the past two years, the president is even doing slightly better among Republicans than he did in 1992.

While the president has made the biggest gains, the poll also suggests that Mr. Dole is poised to improve on Mr. Bush's 1992 performance among at least one important voting bloc: college graduates.

Overall, the survey found that Mr. Clinton held a lead of 51 percent to 35 percent over Mr. Dole among likely voters, down from earlier in the month. The Reform Party candidate, Ross Perot, had 10 percent of the hypothetical vote, his best showing in months, while 3 percent remained undecided, according to the poll.

Those results mirror the findings of other national surveys released Thursday, which generally showed Mr. Clinton losing support through the week, Mr. Perot gaining ground and Mr. Dole holding steady — results that suggest the race could tighten even further before Tuesday.

The Post survey also suggested that Democrats and Republicans remained locked in a close race for control of the House of Representatives, setting the stage for a final, frantic round of campaigning.

According to the survey, 47 percent of all likely voters said they were planning to vote for the Democratic candidate running in their congressional district, while 44 percent said they expected to vote for the Republican candidate. The remainder said they were undecided.

Historically, Democrats have usually won a majority of House seats when they have received at least 49 percent of the vote nationally, according to a Louisiana State University political scientist, James Campbell.

A total of 1,480 likely voters were interviewed Oct. 23-30 for the Post survey. The margin of sampling error is plus or minus three percentage points.

Four years ago, Mr. Clinton defeated Mr. Bush by a ratio of 43 percent to 38 percent, with Mr. Perot winning 19 percent of the popular vote. The new survey suggests that Mr. Clinton may be poised this election to improve substantially on his 1992 performance with a number of voting groups.

Among some constituencies, the survey suggests, Mr. Clinton has turned the tables on his Republican rival, gaining the advantage among voters that he lost to Mr. Bush four years ago.

In the South, home to about one in three likely voters, Mr. Bush had 43 percent of the vote to Mr. Clinton's 41 percent. Today, Mr. Clinton holds a lead of 49 percent to 35 percent over Mr. Dole in the region that was the cornerstone of Republican presidential victories in the 1980s and the party's takeover of Congress in 1994.

The survey shows that much of Mr. Clinton's increased strength comes from the political middle: political moderates and voters who are not closely aligned with either party.

The Democrat enjoys an advantage of 46 percent to 26 percent over Mr. Dole among self-described political independents. In 1992, independents favored Mr. Clinton over Mr. Bush by a 38 percent to 32 percent margin. Four years ago, Mr. Perot claimed 30 percent of these independent voters, among his strongest showing in any voting group. Today, Mr. Perot gets support from 20 percent of all political independents.

Mr. Clinton also has added substantially to his support among some groups that he won four years ago. Network television exit polling in 1992 found that he finished first among voters under age 30, with 43 percent of the vote. The president now has the support of more than 6 in 10 younger voters.

Four years ago, Mr. Clinton won 45 percent of the votes cast by women, while Mr. Bush got 37 percent. Today, Mr. Clinton has 53 percent of the women's vote, against Mr. Dole's 34 percent, with much of the president's increased popularity coming from minority women.

Mr. Clinton also appears to be doing better among men this election, getting 48 percent of the hypothetical vote against 41 percent in 1992. But that gain has come primarily from increased support from nonwhite men. Among white males, Mr. Dole leads, 42 percent to 40 percent, an incremental increase over Mr. Bush's showing four years ago.

Mr. Dole appears to have made inroads among college graduates. Mr. Bush led Mr. Clinton in 1992 among college graduates by 2 percentage points; today, Mr. Dole leads Mr. Clinton by 6 percentage points.

But the Republican's advantage is outweighed by Mr. Clinton's popularity among voters who are high school graduates but did not go to college, where he has increased his share of the vote from 43 percent to 55 percent.

About a third of the electorate are parents with children under the age of 18. Among these voters, the survey suggests that Mr. Clinton has increased support from 40 percent in 1992 to 47 percent this year.

The survey also suggests that the president has benefited from increased support among white Catholic voters, with 50 percent saying they will vote for him, up from 42 percent in 1992.

Mr. Dole easily leads Mr. Clinton among white Protestants and evangelical Christians, groups that Mr. Bush handily won four years ago. But among evangelicals, who made up one out of six voters in 1992, Mr. Clinton has made some progress. He has increased his share from 23 percent to 34 percent, even though Mr. Dole still holds a majority of evangelicals' votes.

Mr. Clinton may even be doing better among Republican voters this year. According to the Post poll, 15 percent of all self-described Republicans plan to vote for the president, up from 10 percent in 1992.

But interviews with voters during the polling suggested little enthusiasm existed for Mr. Clinton or Mr. Dole, even among their partisans, as the campaign enters its final days.

Union Spending Erases Incumbents' Edge, but Business Retaliates

By Adam Clymer
New York Times Service

LANSING, Michigan — Here in the Eighth District, as in more than two dozen other congressional districts nationwide, the AFL-CIO's huge "Labor '96" effort has roughly leveled the financial playing field, wiping out the advantage incumbents almost always hold and blacking their eyes in the process.

All day long, but especially during evening-news time, television screens flicker with scenes of battle against Representative Dick Chrysler, just one skirmish in the war on Republican freshmen waged by the AFL-CIO.

The American Federation of Labor and Congress of Industrial Organizations says it is spending $35 million nationally, though exact figures on union spending are impossible to know. The National Republican Congressional Committee — which will not reveal where it puts its own cash — regularly accuses labor of lying about its spending.

Although congressional races do not always go to the candidate who spends the most, the money has plainly given Democratic challengers essential early assistance and made them competitive.

Even harder to measure, but potentially more significant, is the greatest get-out-the-vote effort unions have mounted in many years. Organizers paid by the national labor federation are active in 96 congressional districts.

The AFL-CIO's campaign has given the Democrats a chance to recapture the House of Representatives. The advertisements and leaflets could diminish the 37 percent share of union votes that Republicans got in 1994, and the turnout campaign could counteract that year's most notable voting pattern — the tendency of Democrats to stay home.

Here in Michigan's Eighth District, labor's advertisements once accused Mr. Chrysler of voting to cut Medicare and now say he backs tax breaks for millionaires. Riding to his rescue, the Chamber of Commerce is running advertisements that say the representative "has a plan to save Medicare," while spots aired by the National Republican Congressional Committee warn against giving a re-elected President Bill Clinton the Democratic Congress that "special interests" are trying to buy.

Mr. Chrysler's own advertisements accuse his Democratic challenger, Debbie Stabenow, of being a "career politician" of shady ethics. Her spots respond that she has been bullied by antagonists tougher than the Republican — her two big brothers. Her brothers chime in that Mr. Chrysler had better watch out if she gets mad.

Mr. Chrysler bravely maintains that the race is a toss-up despite what he claims is $2.7 million in union spending against him. He offers a left-handed compliment to the turnout effort, saying that the total does not even include "all the paid union organizers they have on the ground — trashing us door to door."

Ms. Stabenow, a state legislator who narrowly leads in opinion polls, credits the union advertisements with helping by defining the issues as Medicare and education. She dismisses Mr. Chrysler's claims that the advertising has been misleading, saying, "If it didn't ring true, it wouldn't work."

The campaign here illustrates the uncertainties involved in measuring the impact of the $35 million labor said it would spend. It is only slightly easier to track the $1.8 million the Chamber of Commerce has spent nationally or the $5.3 million spent by the Coalition, a business collective the chamber formed, in efforts to rescue embattled Republicans across the country.

Mr. Chrysler, a millionaire businessman who has contributed heavily to his own past campaigns, said that he expected his campaign to spend $1.4 million. Teresa Plachetka, Ms. Stabenow's campaign manager, said the challenger would spend the same amount. That is the easy part.

A spokeswoman for the AFL-CIO said it had spent $260,000 on advertisements in the district since April and another $150,000 or so before that. Craig Veith, communications director for the Republican congressional committee, said his committee had tracked $461,016 in AFL-CIO spending here since April. That would make the overall labor total at least $610,000 by Mr. Veith's accounting.

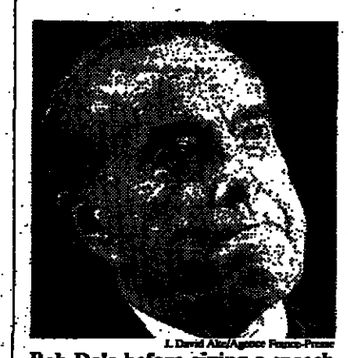
The Chamber of Commerce says it has spent $150,000, while the Coalition has spent $180,000 on ads that say, "Labor bosses don't like Chrysler."

Then there is the Republican Congressional committee itself. The Stabenow campaign says it has spent at least $400,000. Mr. Veith said the committee would not disclose its spending.

"I can't help you on Michigan 8," he said. "It's strategic information."

No reports are required of the AFL-CIO, because its efforts are not considered election spending. Reports are not required of the Chamber of Commerce and the Coalition either.

Dole to 'Give It All He's Got' Before Vote



J. David Ake/Agence France-Presse

Bob Dole before giving a speech Thursday in Tampa, Florida.

The Associated Press

MIAMI — Comparing his presidential campaign to his wartime fighting in Europe, Bob Dole said Thursday he would battle to the finish in a 96-hour, nonstop tour of the United States.

"The last time I fought 'round the clock for my country was in 1945 in Italy," Mr. Dole said. "Beginning at noon tomorrow, I will once again fight 'round the clock for America's future."

He added, "The stakes are that high."

The Dole campaign said the Republican presidential candidate would travel by bus, plane and other means in the campaign finale. The trip is to take him to 15 states in roughly this order: Ohio, Michigan, Kentucky, Missouri, Nebraska, South Dakota, Colorado, Nevada, California, New Mexico and Kansas, with side trips to New Jersey, Pennsylvania, Tennessee and Indiana.

The sprint is reminiscent of President Bill Clinton's 30-hour, 10-city trip at the end of the campaign in 1992.

"In the home stretch of this campaign," Mr. Dole said, "I intend to take my message to Americans nonstop.

"From the factories of Michigan through the bluegrass of Kentucky, in the towns and neighborhoods of the Midwest, across the Rocky Mountains, through the cities and streets of California, I will give it all I've got," Mr. Dole said. "Ninety-six hours."

Fund-Raiser Often Visited White House

By Stephen Labaton
New York Times Service

WASHINGTON — John Huang, the senior Democratic finance official at the center of questions about the party's fund-raising activities, was a frequent guest at the White House even as he was raising millions of dollars for the 1996 election, according to government records.

The records, which aides to President Bill Clinton have known about for days but have declined to make available to reporters who have asked about them, show that Mr. Huang paid about 65 such visits in the first nine months of this year.

They provide fresh evidence that he worked more closely with White House officials than has been generally known, even though U.S. law that tries to protect against conflict of interest requires the Democratic National Committee, where he is a vice chairman of the financing unit, to operate at arm's length from the White House.

The records, shown to The New York Times by a government official critical of the Clinton administration, show how many times Mr. Huang entered and exited the White House compound, but not with whom he met or why. They show that he was often at the White House for two or three hours at a stretch, sometimes more than once on the same day and occasionally until late at night.

On one day, Feb. 9, he was there four times. His most frequent visits occurred in February, when he made 21, and in August, when he made 10.

His last recorded visit was on Oct. 3, for about two hours, a few days after an article in the Los Angeles Times had described his solicitation of an unlawful $250,000 contribution from a South Korean company. He has since been suspended from fund-raising.

White House officials have said they have records showing who approved Mr. Huang's White House visits. But they have declined to make those records available, saying they are still being compiled.

Mary Ellen Glynn, a spokeswoman at the White House, said it appeared that some of Mr. Huang's visits had been for social events, and some for briefings on Asian-American issues. Ms. Glynn said she did not know precisely how many meetings fit such descriptions, what else Mr. Huang had done at the White House or whom he had met there.

NET: *On-Line Growth Poses Threat to Local Telephone Networks*

Continued from Page 1

trating delays. Over the next five years, Bellcore said, the volume of Internet traffic carried by the local phone network will jump to two to five times current levels.

Even in Europe, where Internet usage is puny compared with U.S. levels, bottlenecks are growing. A recent study for Cable & Wireless, a global telecommunications company based in London, concluded that demand for new capacity on transatlantic cables had risen by 600 percent in the past year, thanks in part to increased use of the Internet and of Intranets, or local networks.

C&W on Monday cited "explosive growth" in Internet use as a reason for its decision to spend $500 million to lay 12,000 kilometers (7,440 miles) of new telecommunications cables on the Atlantic seabed between the United States and Britain. The announcement came just a month after a consortium led by AT&T, citing a similar rationale, inaugurated its latest transatlantic cable.

In the United States, nowhere is the problem of phone access more acute than in California. The state that is home to Silicon Valley, the birthplace of the U.S. high-technology industry, boasts a concentration of Net users that is double the national average, according to industry studies.

Pacific Bell, the state's local phone company, has noted that 1 percent of callers in California experience some delay in getting a free line. At times this year, however, that figure has soared to as high as 16 percent — a development the company attributes to particularly intense Net use at those times.

A further complication is that Internet users spend longer on the line than traditional voice callers. Bellcore calculates that the average Internet "conversation" runs 20 minutes, compared with three minutes for the average voice call. Pacific Bell researchers have found that one of every ten Internet calls on its system stretches to six hours and more.

"All of a sudden a system designed so that people could pick up the phone and make a two- or three-minute call is now clogged with Internet users on line for hours at a time," said Mark Weeks, a spokesman for phone service provider MFS International in London.

Industry analysts say that American users' on-line profligacy simply reflects the low price of most of local calls in the United States, where deregulation and economies of scale have brought local rates down steadily since 1984.

In Europe, by contrast, relatively high local phone rates cause Net surfers to be more abstemious when it comes to the consumption of on-line time. Another constraint on European use is the slow speed of telephone connections, although analysts say this should improve as deregulation spurs national telecom authorities to modernize their networks.

But perhaps the key reason for the number of Internet-related bottlenecks in the United States is not overuse, but underinvestment.

"It all comes down to money," said Paul Sharma, a spokesman for British Telecom. "The problem is not purely one of capacity but the willingness of people to pay to have that capacity upgraded."

Technologies such as asynchronous transfer modes and wavelength divisional multiplexing can hugely stretch the capacity of existing cables, but they are expensive to install. Experts say that in Europe, telecommunications providers tend to use these technologies to fix bottlenecks before they become problems because they have the funds to do so. In the United States, where local calls are cheap and many Internet access companies are exempt from paying to use the public switched network, companies have shallower pockets.

In the end, the conundrum is likely to fall into the lap of the U.S. Federal Communications Commission, which regulates interstate telephone rates and access.

Beware the Killer Ham Sandwich

Agence France-Presse

BRUSSELS — Europeans munching on ham sandwiches risk exposure to potentially deadly bacteria, according to a survey published Thursday by the European consumers bureau.

The survey, which tested samples of cooked ham in 13 EU countries, revealed significant levels of listeria monocytogenes, a pathogen that can be fatal for pregnant women and the elderly, in ham from five nations.

The risk was highest in Spain, where the bacteria was found in 14 percent of the samples provided, followed by Denmark with 9 percent, the Netherlands with 8 percent and Britain and Greece with 6 percent each.

The survey also revealed that many samples had excessive levels of less dangerous bacteria.

Unsatisfactory levels were found in more than a quarter of the hams from every country except Austria and Spain. In Denmark and Germany two in three samples indicated hygiene problems in the production chain or overlong storage.

Greek and Spanish hams were the most likely to have been pumped with excessive amounts of water. In one astonishing Greek sample, the added-water content of the ham was registered at 59 percent of its volume.

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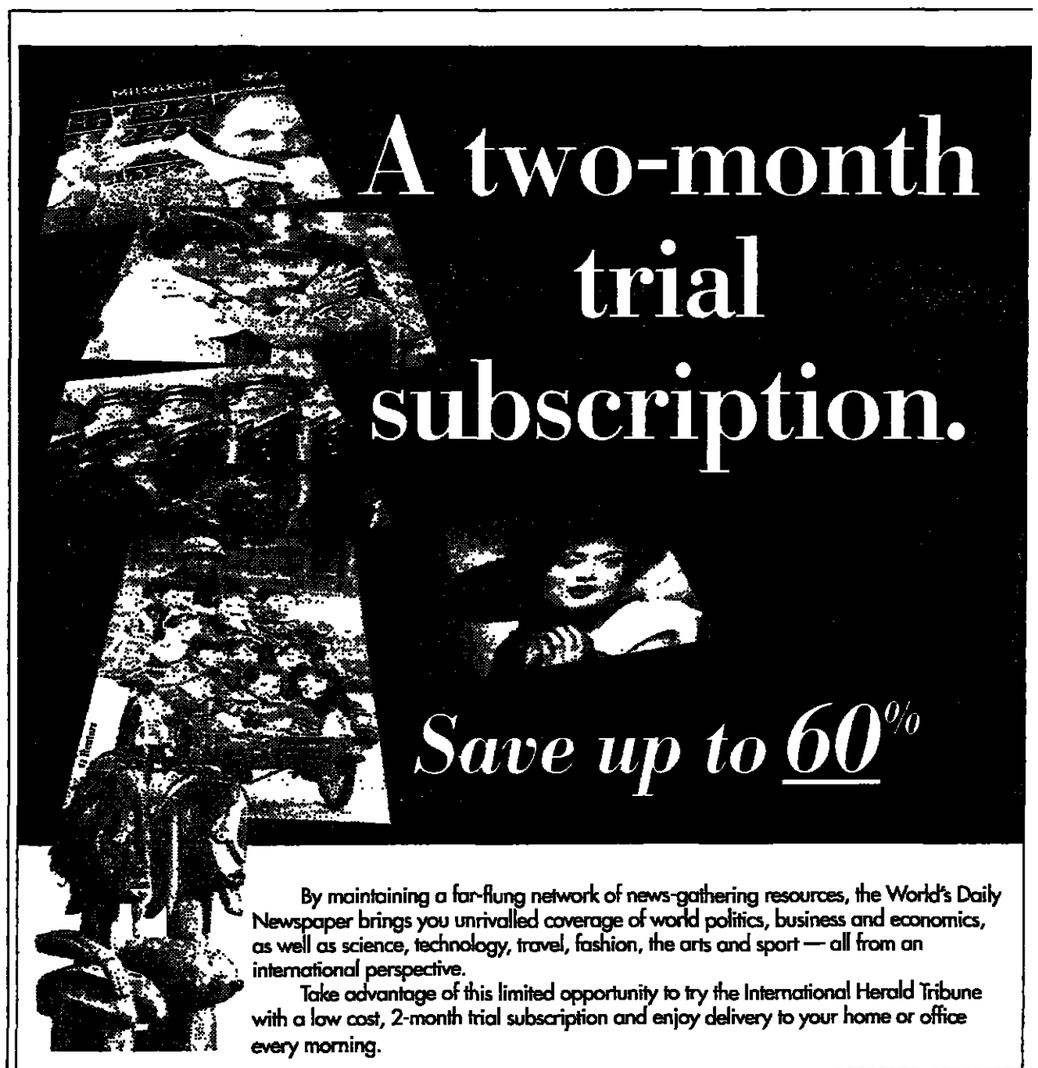

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EDITORIALS/OPINION

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

Beijing Tyranny

By sentencing the most prominent democratic activist of the Tiananmen Square generation to a new 11-year prison sentence on Wednesday, China's authoritarian government once again demonstrated its intolerance of peaceful political dissent and its contempt for the United States. It is increasingly hard to see how Washington can move toward closer relations with a regime that so brazenly abuses human rights.

After high tensions with China over Taiwan earlier this year, the Clinton administration has been trying to improve its relations with Beijing. If President Bill Clinton wins re-election, Secretary of State Warren Christopher plans to use a late November stop in Beijing to arrange an exchange of state visits between Presidents Clinton and Jiang Zemin.

Those plans should be reconsidered. Wednesday's harsh sentencing of Wang Dan, which came just hours after a top State Department official completed talks in Beijing with Chinese leaders, was the latest move in a recent wave of repression.

Mr. Christopher will painfully recall that when he last visited Beijing, in 1994, China deliberately humiliated him by rounding up top democrats, including Wei Jingsheng, who had just met with State Department officials. There is no point in the Clinton administration again exposing its top diplomat, or the president himself, to such hostile behavior.

Wang Dan, who is 27, has already spent most of his young adulthood as a political prisoner. The new sentence means that he will probably be incarcerated until he is nearly 40.

Prosecutors absurdly argued that articles he wrote, including one for The New York Times, and a University of California correspondence course he took were part of an attempt to overthrow the Chinese government.

Beijing seems to have designated Mr. Wang for the same kind of lifetime persecution it has inflicted on Wei Jingsheng, founder of China's modern democracy movement.

Mr. Wei served 14 and a half years at hard labor for advocating political liberalization during the brief Democracy Wall era of the 1970s. Shortly after his release he was rearrested and is now serving a new 14-year sentence.

On Oct. 9, Beijing condemned Liu Xiaobo, a literary critic and Tiananmen Square veteran, to three years at hard labor for a petition criticizing President Jiang.

In September it sentenced another former student leader, Guo Haifeng, to seven years for "hooliganism."

China will not achieve political stability or an advanced economy by locking up those Chinese who call for open decision-making and liberty of thought.

Nor will it develop warmer ties with American leaders by abusing the rights of its own people.

— THE NEW YORK TIMES.

It's Not Just Hebron

The problem isn't Hebron. Once the Palestinian Authority's Yasser Arafat returns from his junket in Europe, he and Israeli Prime Minister Benjamin Netanyahu should be able to quickly resolve their remaining narrow differences over this mostly Arab-populated West Bank city — if they wish.

The idea for Hebron is to provide ways acceptable to the Palestinians for Israel to ensure security for the small Jewish settler presence. On the surface, it seems a small and painful but useful test of their mutual capacity for accommodation.

But there is a problem. It lies in the high political price that each side is paying for what is, after all, a rather small-potatoes agreement.

Mr. Arafat stands accused by his own people of swallowing an intrusion that severely compromises the Palestinian quest for a state. Mr. Netanyahu is going to have to struggle for parliamentary approval against the part of his own party claiming that he "lost" Hebron.

It is simplistic to see a Hebron agreement as one step leading to the next. It is a step that constricts the already tight maneuvering room of both parties.

Here is what has happened.

Last month's explosion of violence after the Israeli government's provocative opening of the Jerusalem tunnel left 70 dead and, on top of much else, brought Israelis and Palestinians up hard against their keenest fears.

Israelis were deeply shaken to find uniformed Palestinian police, armed by Israeli consent and licensed politically by Yasser Arafat, turning their guns on Israelis.

Palestinians read the ruling Likud Party's program and politics, which deny the familiar land-for-peace formula, and concluded that Mr. Netanyahu was selling them a ticket to a dead end.

French President Jacques Chirac has a suggestion: to put the European Union in the fallen Soviet Union's now empty seat as co-sponsor with Washington of Middle East talks. But Mr. Chirac appears to have a national agenda distant from peacemaking. As a group, the Europeans cannot match the weight and credibility still enjoyed by the United States in the region.

The first requirement is to look reality in the face. A severe crisis has overtaken peace talks just as they were scheduled to take on the core issues of borders, settlers, refugees and Jerusalem. The man elected president of the United States next week is going to have to address the question. Sleepwalking cannot be allowed to take over from alert diplomacy.

— THE WASHINGTON POST.

Campaign Hypocrisy

The press secretary for the Democratic National Committee says it is "ridiculous" to suggest that the Democrats are trying to hide any information with regard to recent fund-raising, "because we believe in full disclosure." You bet they do; there's just this little timing problem. Whatever disclosing they have to do, they would rather do it after the election.

The committee on Monday let it be known that it was not going to make a final pre-election report on money raised and spent in the first two weeks of October. Never mind that it had made such a report in every election since the current campaign finance law took effect some 22 years ago — and never mind that, coming as close to the election as it does, this is a particularly important report, covering a period in which, typically, a lot of money comes in and goes out. Officials said they had looked at the law, and the report was not required.

Now they have changed their mind, sort of. They will make a report but it will be "a few days" before it can be submitted officially in the prescribed form. Of course it is also only a few days until the election, but you can't have everything.

We have endorsed Bill Clinton for re-election, but observe that some disturbing ethical issues have arisen in his first term. In our view, the contemptuous and total disregard that his campaign and the Republicans alike have shown for the campaign finance laws is the worst of these.

It has been a lawless campaign in this regard. The lawlessness is important in that the people giving the campaign money expect, and tend to get, something for it in return. The campaign contributions help determine not just the election results but the policies to which those results next lead.

The president and now Bob Dole as well tour the country saying the system is corrupt. They preach the need for reform, even as they indulge in and expand upon the practices they preach against. The hypocrisy is the final insult.

The Democrats appear to have some particular transactions to answer for. The president's appointee as principal U.S. representative to the government of Taiwan is said to have solicited campaign funds in the president's behalf from Taiwanese businessmen. The Justice Department is investigating. There is more — and the Republicans will turn out to have done their share of such things as well.

The Democrats ought at least to follow the disclosure rules. In the next Congress, both parties should try to work out a system reform as well. Sooner or later, if they don't, it will catch up with them and bring one or both of them down.

— THE WASHINGTON POST.

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Inside or Outside, the Ultra-Right Is Dangerous

By Flora Lewis

PARIS — The ultra-right is causing problems in several democratic countries as they face the profound transformations that a new technological age brings to every aspect of society.

In elections for the European Parliament, Austria's Nazi-indulgent Jörg Haider led his party in a serious challenge to the long dominant Socialist and People's parties, which have run the coalition government for many years. In France, Jean-Marie Le Pen's National Front, which won 15 percent of the vote in last year's presidential elections, has taken over some municipalities and appears to keep gaining.

In the United States, until last summer, the militant right, which thought it was riding a tidal wave after the 1994 congressional elections, seemed to dominate the Republican Party during this year's primaries. The dramatic swing back of voters set to re-elect President Bill Clinton is clearly a backlash against what many consider extremism, as well as a reflection of a thriving economy and Republican candidate Bob Dole's inept campaign.

This raises the question of whether it is safer for a moderate democracy to marginalize hard-liners with militant programs or try to absorb them into existing major parties capable of alternation without national upheaval.

The circumstances and traditions in each of the three countries are different, of course, but many of the issues raised by right-wingers are similar. These issues have to do with immigration, with xenophobia and various forms of racism, with angry nationalism and protectionism, and with a cultural intolerance that goes beyond mere conservatism.

France is in a bad mood, deeply dissatisfied although on most counts the economy is performing well and the country looks lively, comfortable and well-tended. The big "but" is persistent high unemployment, now above 12 percent. There is likely to be another series of paralyzing strikes this winter, mostly in the public sector because that is where they have most effect and where grievances are focused on the government.

The warning for democrats is that market forces alone cannot satisfy society.

The strikes are, essentially, demands to protect the "acquis social," the elaborate network of entitlements, work rules, job security and farm support built up in the last half century.

Sometimes the issues are trivial — doctors in revolt against a plan to reduce by one hour the time paid double for night work, to help cut the huge deficit of the public health care fund.

Sometimes they are extravagantly obsolescent — train crews seeking to preserve the right to retire at full pension at age 50, granted when the work was arduous and damaging.

And sometimes they are based on fear that privatization will bring loss of jobs and union bargaining power.

The protesters want the government to do more, or at any rate no less, in contrast with the United States, where the main complaint is "too much government interference."

These are not the National Front's campaign issue, although it has drawn a lot of its increasing support from former Communist voters, the vote against the system. It argues that the government is failing to deliver because it doesn't put "France first" and exclude others. The major parties reject it as proto-fascist, a classification that Mr. Le Pen aggressively denies and proceeds to justify with insistent innuendo.

Not surprisingly, the changing image of America in the last few years, as seen in France, is much more appealing to National Front voters than to the rest of the French public.

According to Le Monde, a recent poll conducted by the market-research firm Sofres showed a startling decline in French sympathy for the United States — from 54 percent sympathetic in 1988 against 6 percent antagonistic, to 40 percent against 11 percent in 1994, to 35 percent against 17 percent this October. The rest were indifferent. The latest figure for National Front voters was 47 percent sympathetic.

The main characteristics of the United States for the total polled were violence (59 percent), power (57), inequality (45), and racism (39).

Despite intense resentment of high unemployment in France, 66 percent said they preferred the French welfare system, even with so many jobless, to the American system of jobs and reduced welfare. Only 18 percent thought the American approach better.

There isn't any widely accepted model of how to adapt society to this era of change. "Globalization" has become a scarecrow word, although there is no longer really any choice.

The far right uses it both in the United States, where it appears to have tugged the Republican Party out of the mainstream, and in Europe, where it is attacking the mainstream.

The warning for democrats is that market forces alone cannot satisfy society. If social needs are not met in the effort to become competitive in an open world, narrow and ugly emotions can be mobilized in destructive ways. The old struggle is far from over.

© Flora Lewis.

Isolate the Mullahs' Regime, and the People Will Do the Rest

By Manouchehr Ganji

PARIS — *Millions of Iran*ians, many of them professionals, have left the country. Women have been relegated to second-class status. The economy is a shambles.

The ruling mullahs wage terrorism abroad. And Tehran's radical politicization and destabilization of Muslim communities everywhere continues.

The extremist regime in Iran threatens peace and security throughout the Gulf region, site of the world's largest proven oil and gas reserves. The ruling mullahs in Tehran are supporting extremists in the region financially and logistically, with a view to overthrowing current governments.

Our world becomes smaller each day. Information spreads faster and is more easily accessible. That includes knowledge of the shocking atrocities committed in the name of God and Islam — the religion of forgiveness and tolerance — in Iran, Sudan, Algeria, Afghanistan and elsewhere by so-called Islamic fundamentalists.

Reports from Afghanistan tell of more than 200,000 people, mostly women and professionals, fleeing Kabul in the first few days of the Taleban takeover. Here again, as in Iran, women are the first victims of fundamentalist revolutionaries.

Taleban is challenging the Tehran mullahs by claiming to better interpret God's will and the Muslim faith. This clash is reminiscent of the China-U.S.S.R. ideological conflicts of the 1960s and '70s.

People everywhere recall that the fall of communism in the world followed the fall of communism in Moscow. The real birthplace of radical "Islamic fundamentalism" as it is known today is Tehran. "Islamic fundamentalism" will be checked and its fall hastened by its demise in Tehran.

To achieve that result soon — before the fall of Bahrain, Algeria, Qatar, the United Arab Emirates, Tunisia, Morocco, Turkey, Jordan, Egypt, Kuwait and Saudi Arabia — the Western democracies have to institute a uniform and consistent policy of support for democracy in Iran today.

There is no place but Iran where "Islamic fundamentalism" has a devastating 18-year record and is so deeply despised by the population.

After 15 years of consistent call by the UN Commission on Human Rights, by the UN General Assembly and by Amnesty International for the regime in Iran to stop gross and systematic violations of the rights and freedoms of the Iranian people, the time has come for the Western democracies to adopt a joint policy and give the Tehran regime one year to hold a free and internationally supervised parliamentary election, as in the case of South Africa.

The Iranian regime should otherwise be subjected to the treatment imposed on the South African apartheid regime in the late 1980s and '90s.

Henceforth, the Western democracies should no longer allow themselves to be tempted by Tehran's commercial offerings. This would naturally put an end to the so called "critical dialogue" policy with Tehran currently pursued by the Europeans, and deny the regime the degree of respectability it has purchased in Europe.

If the Western democracies acting in concert would adopt, *such a policy, the rest would be* up to the Iranian people — to unite and mobilize their forces together so as to bring democracy to Iran.

Given the realities of life today, when the conditions and the time are right an overwhelming majority of the people of Iran will make whatever further sacrifices are necessary to free themselves from the oppression and tyranny of the present regime.

The conditions will not be right, however, until enough Iranians are convinced that the major powers, Western democracies in particular, are not going to prop up and raise the respectability of a discredited regime by continuing to trade with it, giving it loan and credit *facilities for their own short*-term economic advantage.

Iranians need to be assured in no uncertain way that they are not alone in their quest for democracy and freedom, and that the free world is with them.

By taking its rightful place as one of the most important and influential countries of the region, a new and democratic Iran would play a vital and constructive role for peace and stability in the Gulf region and throughout the Middle East.

The writer, minister of education in Iran from 1976 to 1979, is founder and secretary-general of the Flag of Freedom Organization of Iran. He contributed this comment to the International Herald Tribune.

Western Division Bolsters Tehran

By Mehrdad Khonsari

LONDON — Despite great internal difficulties and mounting pressures resulting from containment and unilateral economic sanctions by the United States, the general atmosphere in Tehran seems brighter now than for some while. This is the result of Iranian success in driving a wedge between the United States and its other Western allies.

Signs of this success are the recent decision on the part of the European Community to challenge the U.S. Congress over the passage of some of its legislation concerning Cuba, Iran and Libya, and the Iranian regime's ability at crucial times to play the Russian and Chinese cards against various U.S. pressures.

The faltering peace process in the Middle East, as well as Israel's failure in securing an agreement with Syria, have been a shot in the arm for the Iranian leadership, widening its options and reducing its isolation, particularly in Lebanon and the West Bank.

At the same time, thanks mainly to containment of Iran's former archenemy, Saddam Hussein, there has been a much needed, important boost to Iran's oil revenues, generated as a consequence of a sudden rise in the price of oil.

But these benefits are at best temporary and are not expected to last. It is important to bear in mind that the Iranian regime's main success in past years has been basically limited to retaining political power. It has not found a durable cure to any of the country's many ailments.

Thus, the general direction in which the Iranian leadership is headed, in the longer term, is toward continuing confrontation, complicated by greater internal challenges.

Contrary to conventional wisdom and proclamations coming out of Tehran, the sanctions imposed by the United States are likely to achieve their stated objectives, albeit at a gradual pace.

Here, the United States is in an enviable position, given that it stands to lose virtually nothing while gradually driving Iran toward increasing economic hardship or agonizing acts of political compromise.

European and Japanese interests are substantially different, but the most they can hope to achieve under these prevailing conditions is nothing more than continued trade with Iran on a cash basis.

To encourage Tehran to abandon some of its unacceptable policies, it is essential that the West try to come together on a more united position.

It is important for all sides to appreciate the inadequacy of a sanctions policy that lacks a mechanism for dialogue, but also the futility of any "critical dialogue" that does not carry with it the potential for ultimate recourse to punitive action.

The writer, a former Iranian diplomat, is a senior research consultant at the Center for Arab and Iranian Studies in London. He contributed this comment to the International Herald Tribune.

Second-Term Battle Scenarios

By William Safire

SAN FRANCISCO — If all the prophecies self-fulfill, then the top priority of Bill Clinton's second term will be to avert retribution for the actions of his first.

That would not be difficult if he gets a Democratic Congress. With Michigan's John Conyers taking chairmanship of the House Judiciary Committee, no impeachment would come out of committee if his Democratic president were to shred the U.S. Constitution on live television.

With one-party rule, Mr. Clinton's survival strategy would be to (1) destroy the independent counsel's potential case by pardoning every blackmailing felon or vulnerable aide; (2) claim that re-election was an "acquittal by the people" of charges of Whitewater obstruction of justice, Travelgate and Filegate abuses of power, and Asian Connection influence-peddling; (3) stonewall the media, which by then have accepted his abandonment of regular press conferences.

But what if American voters express their distrust and resistance to radical change by continuing the divided government they have today? How would this Democratic president handle a new check-and-balance Republican Congress?

Then, assuming that the chickens of scandal come home to roost, President Clinton would have to choose one of two approaches:

Join 'em. Create a government of national unity.

Appoint hawkish Dick Lugar secretary of state and independent Sam Nunn to defense, removing national-security criticism; use the Republicrat Warren Rudman to head a blue-ribbon entitlement-control commission, settling into the political center and pulling partisan teeth. Even find a special-emissary role for Bob Dole (à la FDR's use of Wendell Willkie) and a campaign-finance sop to Ross Perot.

The join-'em strategy means: Refrain from controversial preemptive pardons. When the independent counsel's grand juries indict, let the law take its course, while stumping for a legal defense fund for all loyal aides. Urge plea bargains that admit only misdemeanors; if a criminal conspirator, the system-upholding president could elicit sympathy that would avert House impeachment, or, if the first lady cannot be avoided, sit in the front row holding her hand.

The president could elicit sympathy that would avert impeachment.

Even as an unindicted co-conspirator, the system-upholding president could elicit sympathy that would avert House impeachment or, if need be, Senate conviction.

Likely? Fuggetaboudit.

Mr. Clinton is a hang-tough loyalist who waited until one week after re-election as governor to pardon Dan Lasater, the convicted drug trafficker who employed his brother and financed his campaigns.

As president, he has stretched "executive privilege" to stonewall constitutional oversight. He charges it is "obvious" that the independent counsel is a partisan hack who suborns perjury.

In the event that voters next Tuesday split their tickets to continue a watch-each-other government, Mr. Clinton's demonstrated 'admit-nothin' pattern suggests the opposite post-election strategy:

Fight 'em. Take on the independent counsel as a politically motivated usurper out to reverse the verdict of the 1996 election by persecuting an innocent first lady.

Cite as precedent Gerald Ford's pardon of Richard Nixon to end a "long national nightmare," and George Bush pardoning Cap Weinberger and five others on Iran-contra.

In a sweeping Saturday Night Massacre of all accusations, pardon everybody in jail on Whitewater or about to be indicted; claim it is not to protect Mr. Clinton personally but to protect the nation from the political paralysis that would invite terrorist attack and the uncertainty that would lead to market crash and another Republican depression.

With this above-the-law strategy, make "Stop the Usurpers" the bumper sticker of a permanent campaign; take it on the road, stumping to defend the power of the presidency from a pack of resentful, election-reversing right-wingers and free-spending prosecutors.

Break precedent by carrying the fight to the opposition. Go before easily divisible congressional investigating committees, with Hillary in tow, to countercharge usurpation and face down accusers.

Punctuate this campaign with many trips overseas, there to denounce media sleuths for unpatriotically undercutting their president as he represents the nation at summits and before adoring foreign crowds.

If the vote splits, which door would a re-elected Bill Clinton choose — the compliant Lady or the hang-tough Tiger? Nobody knows.

The New York Times.

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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Few Bathtubs

NEW YORK — A sociological canvass of the Fifteenth Assembly district of New York has just been completed by the Federation of Churches and Christian Workers. Upon the subject of proper facilities for cleanliness, the report says there are only 1,035 bathtubs for 8,176 families, or 1 bathtub to 7.9 families. For the 4,482 families west of Ninth avenue, the federation discovers only 270 bathtubs, or 1 to 16.6 families. For the 1,321 families from Tenth to Eleventh avenue, it discovers 3 tubs, or 1 to every 440.3 families.

1921: Russia in the Red

PARIS — [The Herald says in an Editorial:] Soviet Russia, on the eve of the Washington Conference, has made a conditional offer to recognise the national debt *incurred under the Tsarist régime.* Whether the conditions will bear close scrutiny — and French opinion is very sceptical on this point — it is agreed that the offer marks a decided advance towards a more favorable evolution of Russia, tending to bring nearer the day when that great country will once more take her rightful place in the comity of nations.

1946: Embassy Bomb

ROME — The central three-story section of the British Embassy was demolished today [Oct. 31] by terrorists. The terrific explosion blew out 400 square feet of walling around the front entrance and tore a 100-square-foot hole in the floor of the dining-room. The roar awakened sleepers as far as three miles away and windows were smashed for a quarter of a mile. No one in the embassy was injured. The Italian government was moved to immediate and profuse apologies. It deplored the "hateful" event and said it would make every effort to arrest the responsible persons.

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OPINION/LETTERS

Clinton's Biggest Coup: A 2d Chance

By E. J. Dionne Jr.

MINNEAPOLIS — What you see in a picture can depend on your angle of vision. In politics, the same facts can mean very different things, depending on who is winning and who is losing.

When the Democrats lose, as they did in 1994, their party is cast as a hapless collection of "mere" interest groups — union members, environmentalists, feminists — while the Republicans are painted as a mighty middle-class machine, powered by Christian conservatives, gun owners and anti-tax activists.

What happened to that picture? Suddenly, those "mere" Democratic interest groups have turned themselves into a fighting army. The teachers, nurses, carpenters, socially minded ministers and working moms hoisting babies packed the Target Center here earlier this week for a visit by the president. It was a boisterous display of the army's firepower.

"Powerless unions" have become "big labor," and it's not just because of money. Bob Larson, a labor leader in the northern Minnesota community of Bemidji, said it was far easier this year than in 1994 to recruit union members to work the phone banks. Until the Republican takeover of Congress, "people didn't take seriously the threat that politics has a lot do with their jobs."

The issues have changed, too. Education and the environment are dominant issues. And so are the concerns of working women.

Now Republicans are supposedly hobbled by dysfunctional interest groups. The religious right has turned off moderate voters.

Democrats run gleefully against the National Rifle Association. And the tax issue has been the year's most spectacular dud. When the Republicans can't even get a lift out of tax cuts, something important has changed.

Something else happened: President Bill Clinton, once a pariah among Democrats, is now embraced — at least for electoral purposes. All over the country, local Democratic candidates proudly include his name at the top of their posters.

Once a pariah, the president is embraced all over the country.

Every party faction claims a role in Mr. Clinton's resurrection.

Moderate and conservative Democrats say Mr. Clinton followed their advice, and "moved to the center." Liberals say Mr. Clinton came back because he battled Republican budget cuts and showed conviction and a willingness to fight.

Both factions are right, which suggests that after the 1994 defeat, Mr. Clinton rediscovered his old political genius: his ability to be the Democrats' Great Synthesizer. He has always tried to cobble together a set of issues to supplant the Republican constellation of taxes, traditional values and crime. He did it in 1992 and again this year.

Those who claim that Mr. Clinton is winning because he has succumbed to the country's conservative disposition have not been listening to him on the stump, where he repeatedly defends his wife's assertion that "it takes a village" to raise children and solve social problems. He does talk tough on crime and touts budget balancing. But a large part of his set speech is a hymn to what government can do to help individuals advance through education and to give working families a bit more time with the kids.

If there is one durable change in the political debate, it is the redefinition of "family" issues that the Democrats have promoted. Vague appeals to "traditional values" will no longer do. The issue now is concrete help to parents whose values are just fine, thank you.

Mr. Clinton will have enormous problems, even if he wins in a landslide and Democrats win Congress. Whitewater now has a companion in that foreign campaign money that flowed to the Democrats. And the numbers on the deficit start going the wrong way next year. There will be little financing for Mr. Clinton's bridge to the next century. Mr. Clinton knows this, since his activist rhetoric is backed up by only modest programs. And, yes, he has to fix a flawed welfare reform program.

So the pattern set in 1992 could be followed again: a brilliant campaign, then a disappointing two years. Republicans keep their spirits up by savoring this possibility.

But Mr. Clinton's political achievement still stands. He outmaneuvered Republicans who thought they held all the cards two years ago. He shifted the trajectory of the political debate. And he united a party that usually views concord as a disease.

He has yet to prove that he can be as good a president as he is a political leader. But American voters seem inclined to bless him with an opportunity few people ever get: a second chance.

The Washington Post.

O.K. Girls, Here's How You Nab Mr. Right: Simper, Flatter, Coo and Lie, Lie, Lie

By Ellen Goodman

BOSTON — From time to time in the history of relationships, a creature re-emerges out of the primeval muck and into the limelight proclaiming that she has the secret that will lead women into the happily-married-ever-after.

In the 1970s, she was The Total Woman. This icon, hatched by Marabel Morgan, guaranteed nuptial nirvana to women if only they stopped "nagging" men and learned to greet them at the door in nothing but a towel. "The Total Woman" was responsible for some rather alarmed UPS drivers and one very happy publisher.

Now, in the 1990s, she is The Rules Girl, a female who makes the Cosmo Girl look comparatively liberated. Ellen Fein and Sherrie Schneider have taken "The Rules" for "capturing the heart of Mr. Right" straight from the past onto the number one spot on the best-seller list.

"The Rules" is a veritable compost heap of Do's and (Mostly) Don'ts for a woman — oops, girl — who wants to master the fine art of womanipulation. It's a how-to book: how to make a man desperate to marry a girl just like the girl that married dear old great-granddad.

Among the 35 "time-tested secrets" are these: Don't Talk to Him First. Don't Call Him. Don't Split the Check. End the Phone Call and the Date First. Don't Accept a Date for Saturday Later Than Wednesday. Let Him Take the Lead.

All in all, the authors say, "the purpose of The Rules is to make Mr. Right obsessed with having you as his by *making yourself seem unattainable. In* plain language we're talking about playing hard to get!"

Now, my opinion on this subject is suspect. As the authors warn, "highly educated girls have the hardest time with The Rules. They tend to think all this is beneath them." You bet.

But what this book shares with its predecessors is a stunningly low opinion of men — which in no way seems to stop women from wanting them. The

MEANWHILE

Mr. Rights of "The Rules" are hopelessly driven hunter-gatherers "born to respond to a challenge." They cannot escape their destiny: "Biologically, he's the aggressor."

They are also and absolutely immune to change "because men never really change." But they are, at the same time, easily conned, "conditioned," "trained" and twisted around the finger of The Rules Girl: "Do The Rules and even the biggest playboy can be yours!"

If the feminist writer Susan Faludi penned such a profile of the species, she would be tarred for male-bashing. But the authors' portrait of women isn't a whole lot more flattering. Without The Rules, they'd be quivering, smothering, marriage-lusting losers.

This is an era that has witnessed the return of the girdle and the push-up bra. We shouldn't be surprised to see the recycling of the Tender Trap.

This book probably was conceived as a self-defense text for women who started out sharing dinner checks and ended up feeling exploited. In fairness, some rules — Don't Date Married Men — make sense. As does the sub-subtext of self-respect.

But this makeover has some bizarre contradictions for those of us who grew up breaking rules. The same Rules Girl who is informed that "men must take the lead" is also told that "men like women who are their own person." Single women are supposed to act independent. Without actually being independent. Is it any surprise that another rule is "Don't Discuss The Rules with Your Therapist"?

Here is the basic problem with "playing hard to get": It's the acting. How do you stop? If Mr. Right falls in love with the role you are playing, do you ever know if he loves you? If you trick him, will you respect him in the morning? And if he's only interested in a challenge, what happens after the honeymoon? I wish I could introduce The Rules Girl to a friend who tells each of her daughters: "Be yourself. The only man you will scare off is your future ex-husband."

The old games were based on mistrust. This ancient hostility skids unhappily across the pages of this modern manual. "Remember, early on in a relationship," the authors warn, "the man is the adversary (if he's someone you really like). He has the power to hurt you ... he runs the show." But if friendship is against the rules, why play?

Of course, the beauty of a best-selling text of "time-tested secrets" is that pretty soon they're not secret. By the time Hollywood turns this text into a parody, even the dimwitted Mr. Right may figure out he's been womanipulated.

In the meanwhile, there's one good piece of advice in this book.

"Before he comes to your apartment, tuck this book away in your top drawer." Aw hell, put it in the wastebasket.

The Boston Globe.

LETTERS TO THE EDITOR

Bad Endorsements

The Washington Post and New York Times editorials endorsing President Bill Clinton are troubling to me. Both editorials express doubt about the president's "ethics" and "character," yet they endorse him nevertheless.

For example, The Post describes the Clinton administration as "sometimes simply tawdry" and President Clinton "mainly evasive" in his conduct of the office, adding that "fundamental lines of decent conduct" have been crossed. The Times also is troubled by the president's character.

But the truth of it is this: Ethics and character have become code words for what historians, and the courts, may later more simply call corruption. So why not describe the situation as it is? Serious allegations of corruption have been made against the president and his staff, and the president has stonewalled on every one.

Yet the editorial writers of The Post and The Times in effect ask Americans to support the incumbent despite these allegations.

In my view, a leader's role is to define the bounds of acceptable conduct and to provide an example for the citizens. But what these editorial writers say to us is this: It's O.K. to cheat on your taxes, and you can pad your expense reports; there's no real harm done. After all, our leader has some "ethical" problems, too.

If this is the message from these formerly great papers, then they, too, have deserted their leadership roles.

TIMOTHY C. NOSLO.
Frankfurt.

Learning to Grow Up

Regarding "The Real Story of the Kid Kisser, or a Tale Too Good to Be True" (Opinion, Oct. 18) by Ellen Goodman:

One reason we send children to school rather than educating them at home is so they can learn about getting along with others, including how to deal with the problems other cause them. While appealing to a greater authority for help can be a solution, in most cases it is the wrong one.

Even 6 year olds need to figure out how to discourage behavior they don't like. A parent or teacher can suggest various techniques — confrontation, persuasion, shrugging it off, laughing it off, avoidance and so on — but if the adult takes the matter into his own hands, the children learn nothing useful. Most parents known this instinctively, which accounts for the public outcry over the case of the 6-year-old "kisser."

JOYCE HILL CANEL.
Chinon, France.

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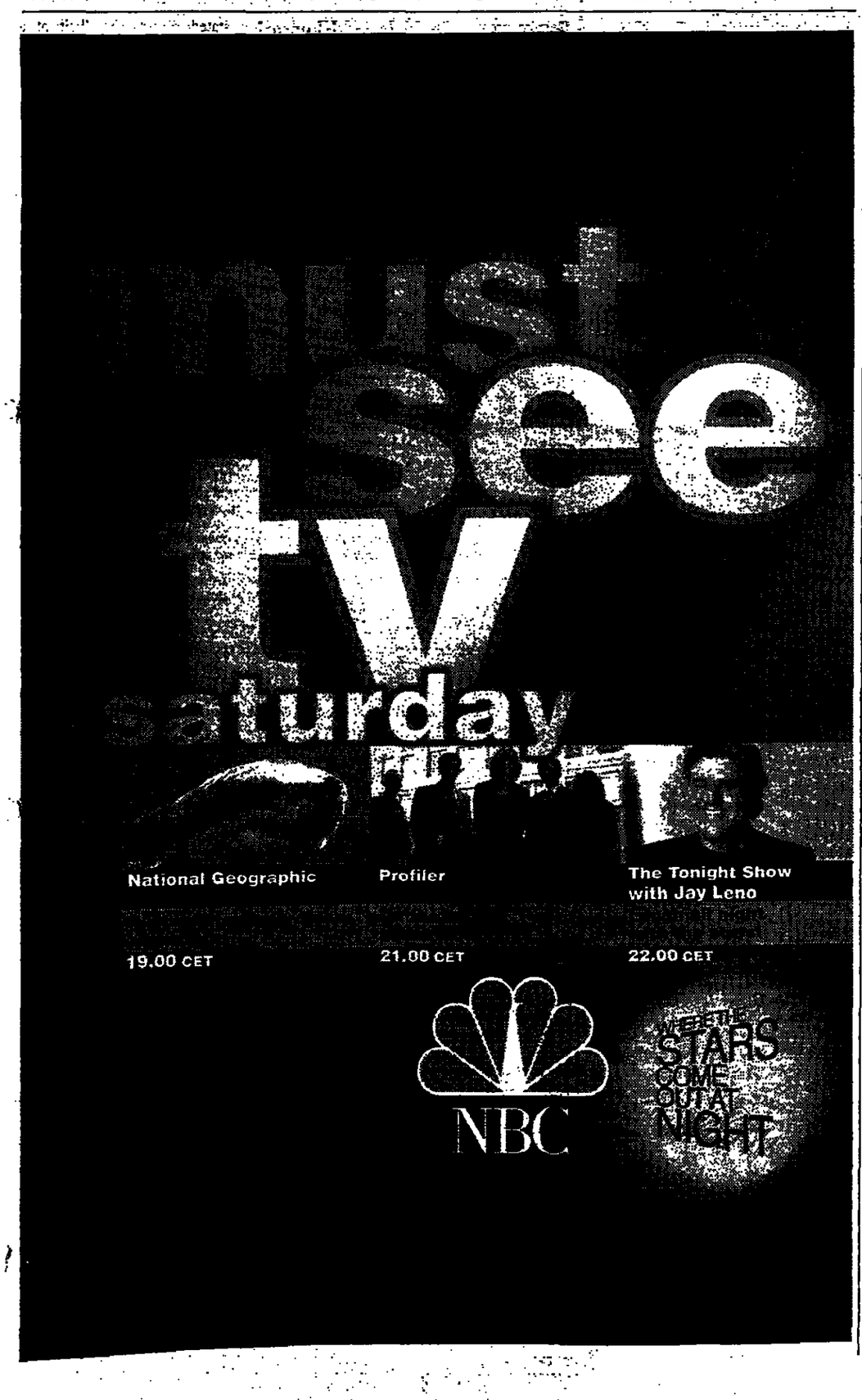

Refugees Once Again

Bearing Their Dead, Hutu Families Trudge From Zaire Into Burundi

By James C. McKinley Jr.
New York Times Service

GATUMBA, Burundi — Her baby boy died in her arms as she trudged across the border from Zaire. He was not yet 2, a tiny victim of an intensifying war battering this part of Central Africa.

"He was suffering from malaria and we couldn't get medicine," said Lachel Ngengesere as her friends dug a shallow grave and wrapped the baby, Patrick, in a soiled yellow cloth on Wednesday. "I blame the war, the war and the disorder."

A few feet away, Tito Nankimbesha stood over the body of his 2-year-old son, Eric, who had succumbed after 10 days of marching with little food and no clean water. "He died of thirst," Mr. Nankimbesha said. "Yesterday the children were asking for water to drink, and all day there was no water and today there was no water and 10 minutes ago he died."

The babies were buried side by side here, on a wide plain along the north shore of Lake Tanganyika, just a few miles from Uvira, Zaire, where Tutsi rebels have reportedly defeated the Zairian military.

The two children were among the hundreds of thousands of ethnic Hutu who were dislodged from refugee camps by the growing conflict and who are now in serious danger of being caught in the cross fire as Rwanda and Zaire edge toward a full-scale war.

The rebels are Tutsi who have lived in what is now Zaire for 200 years but have recently been harassed as "foreigners" by provincial Zairian authorities. Zaire, in turn, has accused the government of neighboring Rwanda, which is led by Tutsi, of aiding the insurgency.

The fighting has suddenly uprooted more than 200,000 Hutu, people who had previously fled to camps in that part of Zaire to escape ethnic conflicts in Burundi and Rwanda. About 400 of these Hutu refugees straggled across the frontier into Burundi on Wednesday morning, joining 3,800 who arrived Tuesday.

With the Zairian military falling back on Bukavu, the Tutsi forces are now herding thousands of Hutu refugees, who had been living in Zaire for up to two years, back into Rwanda and Burundi, they said.

As they cut firewood and began to pitch makeshift tents for a temporary camp, many refugees said the Zairian Tutsi rebels had been well-disciplined and fair to them, giving them safe-passage to the border and even providing food to some. It was the Zairian Army, they said, that had looted their belongings, stolen their food and generally mistreated them.

"The Banyamulenge treated us very well," said Leonidas Barayambara, a 52-year-old man, using the local term for the Zairian Tutsi. He had walked for nine days and arrived with his 8-year-old son on his back. "They protected us and gave us something to eat and took us to the border."

In more than a week of wandering, refugees said, they had come across places where they found as many as 20 dead Zairian soldiers and rebels, but none had seen evidence of a major engagement. They said it looked as if the Tutsi had gotten the better of the Zairian Army in most of the fighting.

"It was absolutely clear the Zairian military was losing," said one refugee, Jean Bamori, 56, a clergyman.

Diplomats said the Tutsi rebel advances in Zaire had changed the broader strategic balance between Hutu and Tutsi in the region. The rebels have closed dozens of refugee camps that had become bases for Hutu guerrilla groups who had been fighting to overthrow the Tutsi-led governments in Rwanda and Burundi.

The United Nations set up the refugee camps in 1994, when more than a million refugees flooded into Zaire from Rwanda, fleeing from a Tutsi-led rebel army that took over Rwanda.

Among the flood of Hutu refugees were thousands of Rwandan militiamen, government officials and soldiers who had participated in genocidal attacks against Tutsi that spring. Later they were joined by Burundian guerrilla groups, who are seeking to restore rule by the Hutu majority in Burundi.

Over the last two years, the UN camps in Zaire have become rear bases for groups fighting to overthrow the governments in both countries. Until a few weeks ago, Hutu guerrillas were crossing the border with impunity into western Rwanda and northeastern Burundi.

Now many of the camps in one large zone, just above Lake Tanganyika, are reportedly emptied. Other large Hutu camps in the Goma region well to the north are mostly intact, although one that had housed 195,000 refugees was abandoned last Saturday after an attack by an unidentified Tutsi group. Much of eastern Zaire was once part of the Rwandan kingdom and in recent decades at least 300,000 Tutsi have lived in the highlands west of Lake Tanganyika as well as in pockets north of Lake Kivu.

If Zaire draws Rwanda into the war, hundreds of thousands of refugees will be caught in the middle.

There are about 700,000 refugees in camps around Goma, and before the recent fighting there were nearly 500,000 in the region now controlled by the rebels between Uvira and Bukavu.

Many of the refugees who crossed the border here Wednesday fled their homes in northwestern Burundi last year because of massacres by the army and Hutu guerrillas. Now they were fleeing again, from a new war.

"I cannot go home because there are no people there any more," Mr. Bamori said. "There is no peace in the whole country."

They came single-file, carrying their tattered households with them — pots and pans, mattresses, sacks of grain, bedding, plastic sheeting, a machete, a hoe. Some led goats. One woman carried a duck.

And almost all had children trailing after them.

There were scores of babies strapped to their mothers' backs, and tired toddlers with runny noses carrying loads on their heads, and gaunt young boys with hungry, malarial eyes.

Within a few hours, a camp materialized on the plain. Campfires were lit and tents were pitched. Latrines were dug. As soon as relief workers from the World Food Program distributed grain and beans, the smell of charcoal mixed with the odor of cooking food. It was apparent that they had done this many times before.

At the edge of the camp, there are two fresh graves where the babies are laid. Crosses of twigs are stuck in the ground, as delicate as the lost lives they mark.

José Rodrigo/Agencia Franco-Presse

Hundreds of demonstrators from the opposition in Zaire protesting Thursday in Kinshasa against what they called government inaction toward renewed fighting in the country and the flight of refugees from camps.

UN's Envoy To Region Scents War

He Cites 'Deep Hatred' In Zaire and Rwanda

By Howard Schneider
Washington Post Service

TORONTO — Zaire and Rwanda are in effect at war and the United Nations may have to decide quickly whether to assemble a peacekeeping force to intervene, according to the UN's newly appointed envoy to the region, Raymond Chretien.

"It is a war," Mr. Chretien said in Toronto, citing a "deep hatred" among the tribal and political factions in the two countries.

He was asked by the United Nations to take a month from his post as Canada's ambassador to the United States, travel to Africa and make recommendations on how the international body should respond to the crisis.

He plans to leave soon, probably following next week's U.S. election, after attending briefings in New York and assembling military, foreign affairs and other experts to assist him.

Mr. Chretien, Canada's ambassador to that area of Africa from 1978 to 1981, said he fears a repeat of the tribal massacres in Rwanda three years ago.

To prevent that, he said, the United Nations may need to decide within two weeks whether to send troops to the area — a timetable quicker than the month that UN officials have given him to report.

He acknowledged, however, that mustering political support internationally for such an effort may be difficult.

"The world is worried about the potential for more violence," Mr. Chretien continued. "What if you need military force to avoid further bloodshed? The issue of political will becomes very important.

"We would all lose a piece of our soul to accept another genocide of that kind" that occurred in Rwanda in 1994, he said.

Although he left the region 15 years ago, Mr. Chretien said he still knows many of the leaders in both countries and plans also to consult with nearby states like Tanzania.

The United Nations "needs a rather quick assessment at the top of who is doing what to whom," Mr. Chretien said, adding that his initial impression was that members of the Tutsi tribe living along Zaire's eastern border "have been activated and decided to push to Zaire and take more territory."

"It's an extremely difficult mission," said Mr. Chretien, the nephew of Prime Minister Jean Chretien of Canada.

He said he felt the United Nations turned to a Canadian for the assignment because the country has no colonial ties in the region, but does have a long history of foreign aid and student exchange with both Rwanda and Zaire.

WANTED: *Indicted Men Police Bosnia*

Continued from Page 1

idency said Wednesday. Slavisa Rakovic, the chief aide to the Bosnian Serb leader Momcilo Krasnjik, said he did not consider the war crimes indictments against the four men legitimate. But he said the issue of their employment in the Omarska and Prijedor police stations "can be solved."

"Maybe suspension" is one option, said Mr. Rakovic. "They cannot be fired based on these indictments." He added that the Bosnian Serbs still considered the men innocent until proven guilty and would continue to refuse to extradite them, arguing that they should be tried locally, instead of at The Hague.

The arrest and trial of alleged war criminals is seen as a key element of peace here. Yet NATO peacekeepers, whose mandate bans them from searching out war criminals, have yet to arrest any of the more than 76 men indicted. Nor have former warring parties turned over those who are charged.

Under the Dayton accord, indicted war criminals are banned from holding public or elective office. But in reality, many still do. Most notably, General Ratko Mladic heads the Bosnian Serb Army, despite his indictment for overseeing the massacre of thousands of Muslims from the UN "safe haven" of Srebrenica. In fact, UN sources say General Mladic has extended his power base to include police in northwest Bosnia.

Radovan Karadzic, the former Bosnian Serb leader widely viewed as a prime architect of the conflict that killed scores of thousands of people and created 2 million refugees, was forced to step down, but still dictates Bosnian Serb policies and lives in Bosnia with impunity despite his war crimes indictment.

Other less renowned indicted war criminals threaten peace by continuing to control their communities. Prijedor, in Serb-held Bosnia, and Mostar, in the Muslim-Croat Federation, are two such places.

In 1993, Prijedor burst into Western consciousness with news of the Serb-run detention camps of Omarska, Keraterm and Trnopolje. Today, the camps are closed. But those who operated them, beating, torturing, raping and killing Muslim and Croat prisoners, still run Prijedor, according to Bosnian Serbs and Western officials.

To some, these men are war heroes who deserve to be in charge of the police station and newspaper. But to opposition politicians, ethnic minorities or dissidents of any kind, the presence of indicted and alleged war criminals in power means that peace brings no guarantee of freedom.

"The only thing that has changed since Dayton is that there is no shooting," said one of the few remaining Muslims here, who asked not to be identified. Out of a prewar population of about 45,000 Muslims, about 450 remain. "We continue to live in fear."

Three indicted war criminals accused of genocide for "ethnic cleansing" at the Omarska camp are today policemen in Prijedor: a shift commander, Mladen "Krkan" Radic, a former camp commander, Miroslav Kvocka, and a guard, Nedjeljko Timarac.

Learning of the presence of indicted war criminals on the Prijedor force, Robert Wasserman, deputy commissioner of the UN International Police Task Force, which monitors civilian aspects of the Dayton accords, said the group would seek to have the officers removed.

"We are outraged, and we will move immediately for the removal of these people," he said. "It seriously undermines confidence in police in the country."

Reuter Cekovic/Reuters

General Ratko Mladic, left, and the Bosnian Serb leader, Radovan Karadzic, who have been indicted as war criminals by The Hague tribunal.

One alleged criminal who is still free is the former police chief of Prijedor, Simo Drljaca. UN and North Atlantic Treaty Organization officials expect him to be indicted this month for war crimes. Mr. Drljaca, sources say, determined who was sent to prison camps and how they were treated, and signed all the execution orders.

That alleged war criminals still run Prijedor is a powerful disincentive for Muslim and Croat refugees who want to return home.

"These criminals assaulted and killed and robbed us, and now they are still in power?" said Sefik Terzic, a 54-year-old Omarska survivor now in Germany. "And this is where I am supposed to return to? I'd rather kill myself than let them finish the job they began four years ago."

Since the signing of the Dayton agreement last December, the city of Mostar has become Bosnia's hub for organized crime. Explosions routinely destroy cafés whose owners are unwilling to pay protection money. Opposition figures are openly harassed.

Car theft and counterfeiting rings abound. Ethnic minorities are chased from their homes. An illegal drug trade, from marijuana to cocaine, is flourishing. Lurking behind all these developments, Bosnian government and Western sources say, are two men accused of being war criminals: Mladen "Tuta" Naletilic and Vinko "Stela" Martinovic.

Neither man has been indicted by the War Crimes Tribunal, although files on their wartime activities have been sent to The Hague.

Another Delay In UN Tribunal On Rwanda Toll

Reuters

ARUSHA, Tanzania — The trial of a Rwandan accused of genocide in 1994 was adjourned Thursday until Jan. 9 — the latest delay to plague the International Criminal Tribunal for Rwanda.

Judge Laity Kama granted the delay to allow the defense to better prepare its case. It was at least the fifth delay at the tribunal, which was formed by the United Nations in November 1994 to bring to justice the leaders of Rwanda's genocide earlier that year against Tutsi and Hutu political moderates.

The Rwanda government says leaders of the genocide should face the death penalty, a punishment the tribunal cannot impose.

Jean Paul Akayesu, 43, a former local government leader in Taba commune in central Rwanda, appeared in court in Arusha and said that he had appointed an American, Michael Karnavas, as his new defense lawyer.

Mr. Karnavas sought a six-month adjournment Thursday, arguing that he was appointed three weeks ago while the prosecution had 18 months to prepare.

A UN official is in Arusha to investigate the tribunal amid charges that the slow-moving judicial process has been paralyzed by the tribunal's staff.

Tribunal staff members have complained before about incompetence among fellow workers, UN politics and bureaucracy.

The tribunal, with a budget of $36 million this year, indicted 21 suspects, of whom 12 are in custody. Judges had hoped trials would show the world that genocide would not go unpunished.

ZAIRE: *Rebels Advance*

Continued from Page 1

area, although witnesses said that some of the attacks appeared to have originated from Rwanda.

Aid workers in the camps around Goma reported that heavy machine-gun and artillery fire had sent from 100,000 to 150,000 refugees and Zairians fleeing west toward Mugunga, a camp already bulging with 400,000 people.

United Nations officials said it appeared that Goma's airport had been sealed, leaving them no way of bringing supplies into the camps.

"We are all in our offices and homes unable to move," a spokeswoman for the United Nations World Food Program, told the BBC.

"The situation is highly volatile and unpredictable," she added.

■ Aid Agencies to Pull Out

Aid agencies responsible for feeding more than a million Hutu refugees prepared to evacuate as fighting raged near Goma, news agencies reported from Gisenyi, Rwanda.

Incoming and outgoing mortar rounds and heavy-weapons fire centered on an area about two kilometers (one mile) north of Goma during the day.

Rwanda has deployed 10,000 troops along the border with Zaire, Deputy Prime Minister Mavua Mudima of Zaire charged Thursday. Admiral Mudima, a naval officer who is responsible for national defense, added that the Ruzizi Plain in South Kivu, in eastern Zaire, was in the hands of "the enemy."

In Geneva, the UN High Commissioner for Refugees, Sadako Ogata, called Thursday for an immediate ceasefire. Her plea was made as the agency announced that it had decided to evacuate all its international staff from Goma.

Heavy fighting was reported around Goma's airport, the lifeline for food aid to the entire region, and it was not known which side had the upper hand there. The airport was closed Thursday.

More than 110,000 Rwandan Hutu from the Kahindo refugee camp and 20,000 Zairians were avoiding main roads and fleeing along bush paths to avoid the fighting, said Paul Stromberg, a spokesman for the UN High Commissioner for Refugees.

Ruth Marshall, a spokeswoman for the refugee agency in Geneva, said they were heading for the Mugunga camp on the outskirts of Goma, which — with about 400,000 inhabitants — is already the biggest refugee camp in the world.

"This concentration is a recipe for rapid deterioration," she said. "It could within days become catastrophic in that camp." *(Reuters, AP)*

SUICIDE: *Nuclear Scientist's Tragic End*

Continued from Page 1

complex of the former Soviet Union. Arzamas-16, about 320 kilometers east of Moscow, was established in 1946, and Chelyabinsk was set up as a competitive research center in 1955.

Both laboratories were so secret that they were not on any maps in the Soviet era. Today they remain "closed cities" with restricted access, surrounded by heavy guard. The laboratories are named after nearby towns, but have an additional number identification, which is a special postal code.

Although the scientists were once treated to a comfortable lifestyle and their research was generously supported, since the collapse of the Soviet Union they have been struggling to convert to civilian projects, while maintaining the Russian nuclear arsenal and working to carry out disarmament treaties.

According to scientists and trade union leaders at both centers, the laboratories have fallen on hard times during the first five years of Russia's transition to a free-market democracy.

Isolated from the outside, the closed cities were totally dependent on state subsidies in the Soviet era. Those subsidies have dwindled, however, and the government is now suffering its worst cash crisis ever because of a precipitous drop in tax revenues.

According to Izvestia, the accounts of the nuclear research center are partly frozen, and the money that comes into them from the government is written off for past debts. Georgi Kamrov, spokesman for the Ministry of Atomic Energy, confirmed in a television interview that "the accounts are frozen" and "all the money that goes on the centers' accounts is taken away by the banks to offset debts."

Izvestia reported that Mr. Nechai tried in vain to find out why it took two weeks for even small sums to reach the laboratory from Moscow. "The atmosphere at the enterprise has been very tense," the newspaper said, adding that there were rumors of plans to lay off half the staff of the institute.

Vladimir Belugin, director of Arzamas-16, resigned earlier this month. A trade union leader said conditions at Arzamas are difficult, but that Mr. Belugin stepped down because of ill health.

Ebola Virus Kills 17 in Gabon

The Associated Press

BRAZZAVILLE, Congo — An outbreak of the Ebola virus has killed at least 17 people in the western African country of Gabon, an epidemiologist at the World Health Organization said Thursday.

The epidemiologist, Dr. Loco Lazare, said 25 people remained ill from the virus and 75 more were under observation after having had contact with Ebola victims.

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In the Caribbean: Beyond the Beach

As Resorts Rebuild Around the Area, They Offer More for the Whole Family

By Frances Frank Marcus
New York Times Service

YES, it's still permissible to relax on a beach in the Caribbean. But to lie there all day might be a bit embarrassing. Physical exertion, or what sounds suspiciously like it, is on the march, by mountain bike, parasail, jet ski, kayak and dive boat.

Visitors are coming to expect a host of activities, along with good food, child care, a fax machine — and, naturally, comfort.

"The traveler 25 years ago," says John Bell, executive vice president of the Caribbean Hotel Association, based in San Juan, "was very happy to come to the Caribbean and find it quaint if sometimes the water didn't come out of the pipes or the telephone didn't work."

Today, at the Four Seasons Resort on Nevis, swimmers emerging from the sea may, if they choose, have their faces spritzed with Evian water by attendants. In the four new suites at the 56-room Spice Island Beach Resort on Grand Anse Beach in Grenada, guests can cool off in a private plunge pool measuring 20 by 16 feet.

Even the most elegant resorts are expanding choices for guests. Caneel Bay, created by Laurance Rockefeller on St. John, is known as a place for people willing to pay dearly for seclusion. Closed for post-hurricane remodeling last year, the resort, when it reopens Friday, will have a business center with computers, fax machines, cellular phones and a meeting center for boards of directors — even though guest rooms don't have television sets. Caneel, (800) 928-8889, fax (809) 693-8280, will have a new children's center as well, one of a wave of facilities in the Caribbean. (800 numbers, which are toll-free, can only be dialed from the United States or through callback or access services.)

On Aruba, where travel in the first six months of this year was up 6 percent over the same time last year, visitors between the ages of 10 and 19 increased by 16 percent, says Jan van Nes, managing director of the Aruba Tourism Authority.

All-inclusive resorts, some for couples only, some for families, are multiplying, as are villas suitable for families. There are 20 new five- and six-bedroom villas at Half Moon Golf, Tennis and Beach Club in Montego Bay, Jamaica — each with a pool and a staff: maid, butler, cook and gardener. A dozen larger villas — seven bedrooms — have also been completed.

The family all-inclusive trend is thriving in Jamaica, where several older resorts that lavish treats on children have new competition. In Montego Bay, there are puppet shows, a petting zoo and Smiley the Clown at the 523-room Holiday Inn Sunspree Resort, (800) 352-0731, fax (809) 953-2840, which reopened recently after a $13 million renovation. The price for two adults and two children under the age of 13 is $330 a night in winter.

In late January, the Sandals chain will open the first of a line called Beaches. The 225-room all-inclusive Beaches Negril, (800) 726-3257, fax (305) 667-8996, for couples, singles and families, will have the same sports and fitness activities offered at Sandals' older resorts plus action for kids. Children will be able to play video games, do arts and crafts and sip colas at a swim-up soda fountain. In peak winter season, a six-night package starts at $1,490 for each of two adults in double occupancy; children under 16 cost $60 a night, under 2 free.

Sandals' Beaches Turks and Caicos, at Grace Bay on the island of Providenciales, is scheduled to open next April with 250 rooms and similar offerings.

Barbados entered the family all-inclusive market two years ago at Almond Beach Village, (246) 422-4900 or (800) 425-6663, fax (246) 422-0617,

More on Barbados, page 12.

where 109 of the resort's 288 rooms are in a cluster near two playgrounds. Children can go on treasure hunts, play Nintendo games, work in a computer lab, and attend tennis clinics.

Covecastles, (809) 497-6801, fax (809) 497-6051, a plush enclave of four villas and eight beach houses on a long curve of beach in Anguilla, is building a larger villa for well-heeled parents and entourage. A four-bedroom, four-bath villa, scheduled for completion in March, will rent in high season for $1,995 a day, before 18 percent tax and service, but including the services of a housekeeper and lots of gear, like ocean kayaks.

On St. Lucia, the 256-room Club Aquarius is scheduled to open in November on the site of the former Club Med St. Lucia. Peak winter prices range from $700 to $910 a week for adults. Packages include tennis and boardsailing, among other sports; horseback riding and scuba are extra. The 48-room Anse Chastenet, (809) 459-7000 or reservations (800) 223-1108; fax (809) 459-7700, now has a marine biology program for children aged 5 to 11. Classes include reef snorkeling off the beach.

On St. Thomas, in the United States Virgin Islands, tourism officials say all hotels will reopen by Dec. 15.

Virgin Island Ecotours, a new company on St. Thomas, (809) 779-2155, offers a kayak trip through a mangrove lagoon on the southern coast. The two-and-a-half-hour tours, $50, led by trained naturalists, allow for a half hour of snorkeling.

CANVAS COTTAGES On neighboring St. John, the former Hyatt Regency, which was damaged in last year's storms, remains closed; its owners plan to sell it. Elsewhere on the island, as Caneel Bay expands its amenities, Stanley Selengut's Maho Bay Camps deliver simpler comforts in 114 canvas cottages. Three related eco-resorts, (800) 392-9004, are less rustic — Harmony, with 12 studio apartments, Estate Concordia, with nine apartments, and Concordia's five well-endowed tents with private baths. In peak winter season, tents are $95 a night for two people, apartments $135 to $190. On St. Croix, the hotels and resorts are all open, including the pleasant Chenay Bay Beach Resort, (800) 548-4457, fax (809) 773-2918, set in the ruins of an old sugar plantation on the north coast. Its Get Physical package offers parasailing, scuba, snorkeling, horseback riding, windsurfing lessons and tennis, among other pastimes, including massages. Accommodations are in 50 West Indian style cottages on the beach; $490 a person for four days of activities, $720 for seven days, in addition to rooms, which start at $185 a night in winter.

Although hurricane winds clobbered Antigua last year, most hotels are open, many with rooms freshly redone. The renovated, enlarged 51-room Galley Bay, reservations (800) 966-4737, fax (561) 994-6344, still Tahitian in style but air-conditioned, fronts on a white sand beach. It is scheduled to reopen Jan. 10. Cottages start at $460 a night in high season for two, including meals and drinks.

IN September, on the island shared by French St. Martin and Dutch St. Maarten, signs of last year's storms were still visible, especially on the Dutch side, and wrecked boats could be seen here and there. According to St. Maarten tourism officials, 2,800 hotel rooms will be open for winter, 800 fewer than the pre-hurricane total.

On the French side, the only one of St. Martin's hotels that has not reopened, La Belle Creole, will reopen about 70 of its rooms on Jan. 15.

Though St. Barthelemy recovered quickly from last year's storms, one casualty, the hilltop hotel and restaurant Castelets, has not reopened.

In Guadeloupe, on Grand-Terre's eastern tip, facing a lagoon and a beach, Le Manganao Hotel Club Paladien, (011-590) 88.80.00, fax (011-590) 88.80.01, has 188 rooms, 53 suites with kitchenettes and a club for children from 18 months to 12 years open year round. Winter prices are $196 for a double room with breakfast; there are discounts for children under 12. Children's activities include sailing and archery.

Martinique has a new nature trail office and information center for hikers and campers on its 25 walking trails: the Bureau de la Randonnee, a link with the Regional Nature Park's main office, part of the St.-Pierre Tourist Office, (011-596) 78.30.77. The new Hotel Caribia, (011-596) 62.20.62, fax (011-596) 62.59.52, just outside the village of Ste.-Luce on Martinique's southern coast, has 75 suites with kitchenettes, about 100 yards from the beach. The price for two people in February is $130 a night.

Bonaire, a scuba heaven, has a new Bonaire Guided Snorkeling program, offered through most dive shops, which promises experienced guides, slide shows on fish and coral identification, a snorkel map and a manual. A new snorkel guide is available from the Bonaire Tourism Corporation, (800) 826-6247.

Puerto Rico is enjoying a hotel boom. In Old San Juan, a once-rundown hotel in a 17th-century convent is being transformed into the upscale El Convento, (787) 723-9020, fax (787) 721-2877, with 60 rooms and a new casino, scheduled to open Dec. 15. The new 600-room Westin Rio Mar Beach Resort and Country Club, (787) 888-6000 or reservations (800) 228-3000, fax (787) 888-6320, near Rio Grande, in northeast Puerto Rico, has a casino and, for children, Club Iguana. The action for youngsters includes kite flying, water balloon games, water basketball and volleyball, golf, tennis, sailing, and Spanish lessons.

Coco Reef Resort on Tobago, (809) 639-8571, reservations (800) 221-1294, fax (305) 639-2717, with 135 rooms and suites, lies on a beach at Coconut Bay on the southwestern coast, with two tennis courts and a swimming pool. A four-night Adventure Natural History package for $599 a person, double occupancy, includes breakfast, tennis, the use of a bicycle for two days, flora-and fauna-watching and travel from and to the airport in a Rolls-Royce.

On Tortola, the Long Bay Beach Resort and Villas, reservations (800) 729-9599 or fax (914) 833-3318, with 105 units stretching from hillside to beach, is offering tennis packages including private lessons. In winter, the price is $999 a person for seven nights, including accommodations, based on two in a room.

In the Cayman Islands, the two-year-old Queen Elizabeth II Botanic Park on Grand Cayman will inaugurate a $400,000 Visitor's Center and Heritage Garden next month. A two-acre sand garden is planted with tea bushes, medicinal herbs, roses, jasmine and crotons, tropical shrubs. The first part of a $6.25 million restoration project, the Pedro St. James Historic Site, is scheduled to be completed by winter with the opening of the Pedro Castle, an 18th-century great house in Savannah.

DIVE SHOPS The small islands of St. Kitts and Nevis, known for cozy, attractive inns, now have a half-dozen dive shops, including Dive Nevis at the 32-room Mount Nevis Hotel and Beach Club; (809) 469-9373, or reservations (800) 756-3847, fax (809) 469-9375.

On St. Vincent, Young Island Resort, 30 cottages built on a small private island, has a new 52-foot yacht augmenting its fleet of three 44-footers. All-inclusive packages at the resort, (809) 458-4826 or fax (809) 457-4567 or reservations (800) 223-1108, cost $4,990 a week for two people, including two nights on a yacht.

In the Bahamas, hotel makeovers include the stylish 29-room Pink Sands, (800) 688-7678, or (809) 333-2030, fax (809) 333-2060, on Harbour Island, lying on a three-mile-long pink beach. The resort reopened last year after being wiped out four years ago by Hurricane Andrew. Winter rates for two people in a one-bedroom cottage start at $460 a night.

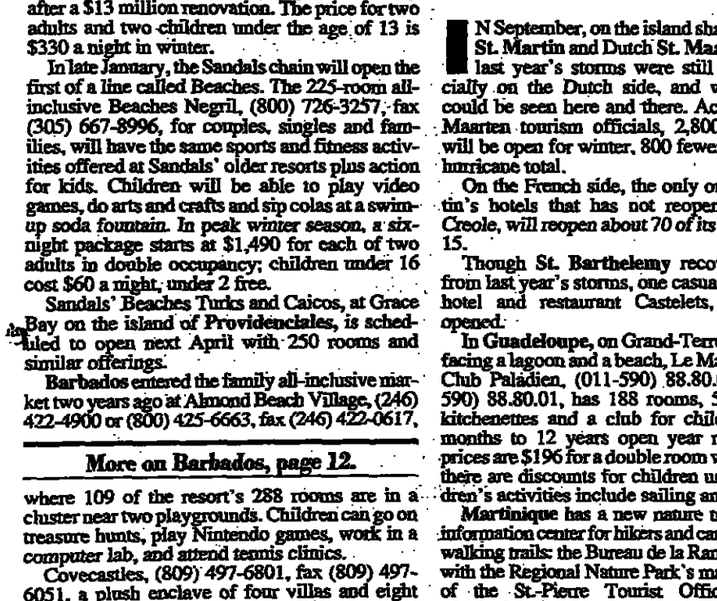
CLOSER to the action, Sandals' new 170-room Royal Bahamian Resort and Spa, (800)726-3257, is an all-inclusive for couples on Cable Beach in Nassau. At the Royal Bahamian, where a couple will pay $3,770 for a seven-night stay this winter, guests can snorkel, aqua cycle, scuba dive, windsurf, go kayaking, play tennis and croquet, sing karaoke, work out in the fitness center or attend a Wellness Clinic.

Despite escalating activity levels at many resorts, there are still outposts for laggards. At Jake's, (809) 965-0635, reservations (800) 688-7678, reservations fax (305) 531-5543, a casual, funky nine-room inn at Treasure Beach on the scenic southwest coast of Jamaica, there is a choice of jaunts to nearby natural wonders, such as riding a mountain bike to Lover's Leap on the south coast, or watching crocodiles bask along the Black River. But the manager, Jason Henzell, said, "To be honest," most guests "absolutely do nothing." The rates start at $75 a night.

Richard Bennett/IHT

SHOPPING

The Painted Pottery With Tales to Tell



Ceramic plaques from Deruta, Italy, each with a Madonna and Child and a scene of people being delivered from calamity.

By Kate Singleton

DERUTA, Italy — Around the year 1643, a Franciscan monk named Pietro Bruni was wending his way north toward the central Italian city of Perugia when he espied on the ground a fragment of a painted ceramic cup decorated with an image of the Madonna and Child. To save it from careless feet or hooves, he picked it up and fitted it between the branches of a nearby oak tree.

Fourteen years later, a merchant treading the same route noticed that it had fallen out of the tree. He went home to pick up a couple of nails, returned and nailed the little icon to the oak. Within a few months he found himself heading that way again, heavy at heart because he had left his wife dying at home in order to eke out a living by selling his goods at the neighboring Deruta market. When he reached the Madonna in her tree he beseeched her that he would return home and find his wife alive.

This is a story with a happy ending, the first of 600 or so that are illustrated in the ceramic plaques that fill every available inch of wall space in the small church of the Madonna dei Bagni just south of Deruta, since medieval times one of Italy's foremost centers of ceramic production. For when Christofono Merciaro got home, he found "his wife out of bed in perfect health, sweeping the floors."

Since then the votive plaques of the Madonna dei Bagni have not only reflected the degree of local piety and the fortunes of the Derutese pottery industry, but also aspects of everyday life in bygone centuries. There are scenes illustrating release from diabolical possession, survival of difficult childbirth, miraculous recovery from aggression by brigands or animals (bulls are a recurrent feature), reconciliation following family quarrels, deliverance from floods, fire, lightning and earthquakes, extraction from collapsed houses, rescue from terrible falls, and every other sort of salvation, retrieval and restoration.

DRAMA OF EVERYDAY LIFE Recent research has shown that the plaques were not shaped using a mold, as was previously believed, but sliced from a homogeneous lump of clay using a wire cutter, rather like a cheese cutter. Most of them are rectangular, but there are also hexagonal and octagonal plaques as well as a few oval ones. The ceramists clearly went more for dramatic effect than realistic portrayal or a sense of perspective. Hence we have plenty of asses delivering kicks straight to the jaw, bewildered looking men and women hurtling head down out of windows or into water, and bricks flying as bridges collapse and wayfarers plunge toward their fate.

The little church of the Madonna dei Bagni with its wealth of human drama can be visited daily except Mondays from 10 A.M. to noon and 2 to 4 P.M. However, if you happen to go there and none of the sisters from the adjoining convent is there to open up for you, plan to come back and for the moment head up into Deruta to see the fine pieces that are currently exhibited in a few rooms of the Town Hall (Municipio). There are votive plaques here too, as well as beautiful early plates, jugs, saltcellars, hand warmers, bowls and pharmacy vases.

Just across from the Town Hall is the Convent of San Francesco, a large and complex building whose levels of intersecting arches and perspectives have been brought out and enhanced by intelligent structural restoration. Work is currently under way on the interiors to provide a variety of permanent and temporary exhibition venues and restoration workshops.

What visitors can enjoy straight away are the products of myriad small and busy majolica factories and workshops that employ 60 percent of Deruta's population of 7,000. Some are in the old town, near the Town Hall, and most specialize in replicas of the decorated wares that brought the town widespread acclaim.

HOWEVER, there are many more makers selling a wider range of products down at the bottom of the hill. They are family-run outfits that each have their own particular hallmark while all basically adhering to the same tradition. Grazia is perhaps the best known, occupying as a fine example of early industrial architecture. Slightly less imposing is Sberna, on the other side of the road, where those with a good eye can spend hours putting together sets of tableware or picking out lamps and plates; experiments with color and form that prove the Deruta tradition is still alive.

Kate Singleton is a writer based in Italy.

LEISURE

Another Side of Barbados: When the Sun Gets Too Hot

By Suzanne Berne

ST. LAWRENCE GAP, Barbados — I am one of those pale New Englanders who loves water and seacoasts, but isn't much of a beach person. So when my husband suggested that we take our baby daughter and visit the Caribbean island of Barbados for our winter vacation in February, I tried to persuade him to consider some place slightly less tropical, like Norway or Denmark. But he loves to windsurf, and we agreed that it would be nice to go somewhere without ice storms. And of the Caribbean islands, Barbados ranks among the most temperate and lush. Colonized by the British for more than 300 years, until 1966, Barbados also continues to reflect their influence in its 17th- and 18th-century churches, botanical gardens and old plantation house museums, cool places to visit on broiling afternoons.

Our hotel, the Casuarina, in St. Lawrence Gap on Barbados's popular south coast, looked promisingly shady, a low-slung, Mediterranean-style resort sprawled beneath a stand of ghostly-looking casuarina trees. Outside our balcony a sea grape tree bustled with hummingbirds and honey creepers. But as soon as we hit the beach, there it was — that implacable Caribbean brightness. Aqua sea, white sand, green coconut palms. There's not much dimension to a Caribbean beach in the middle of the day, especially one littered with tanned, oily bodies, their faces blinkered by Ray-Bans. One guidebook had described the island's north country, the Scotland District, as "rugged and mountainous," full of crags, moorland, caves, abbeys, and forests — just my sort of place. As soon as the sun got too hot, we headed north.

Once we left the coast and the euphoniously named Errol Barrow Highway — which traverses the island's southwest corner and from which a series of lesser "highways" (an ambitious term in this case) fan out — we did indeed appear to be heading for a completely different country, one of small twisting roads, few trees, and miles of sugar cane fields.

Sudden Surprises

Most of the sugar cane had been harvested, so it was a dusty, sun-flattened landscape that greeted us, occasionally punctuated by lovely surprises: a sudden view of the Caribbean, a blue house covered with magenta bougainvillea, a clump of brilliant wild ginger. Highway 2A aimed us toward St. Lucy's Parish, at the island's northernmost tip, where I hoped to find the Animal Flower Cave, named for the flowerlike sea anemones that cling to the cave walls (though nowadays they are few in number). We never made it. Although Barbados is only 166 square miles, the interior roads are so unpredictable that distances can seem endless to a stranger. As we tried to navigate using our tourist map, we found ourselves dithering in the wrong direction along little rutted lanes that wound in and out of tiny villages and the hilly green highlands that lend the Scotland District its name. Tethered goats grazed along the roadsides; cows ambled on bare hills. A gray Barbados monkey leaped in front of our car. The landscape did resemble Scotland, in a palmy sort of way, and once we stopped trying to find the Animal Flower Cave, we enjoyed being at sea in this corner of the rural tropics, where hibiscus, oleander and poinsettias grow wild, and where at every rise we caught a blue glimmer of ocean and cliffs.

Most inland villages seemed scarcely more than a few chickens, a bus stop, two or three banana trees and a pastel cluster of tiny houses.

Eventually wandering southward, we passed several ruined plantation houses, more relics of Barbados's long colonial history and a reminder of the desuetude that often befalls colonies in equatorial climates. We also passed a couple of beautiful old coral stone churches tucked into crossroads, slightly crumbling but quietly solemn amid the riotous green plant life washing against them.

The next afternoon we decided to drive north in search of Harrison's Cave, a series of coral limestone caverns 160 feet underground. Administered by the National Conservation Commission, the caves provide the most thorough way I've ever found to escape the sun.

FIRST discovered around 1796, then rediscovered and developed in the 1970s, Harrison's Cave is also one of the world's odder places. The Visitor Center resembles a futuristic interpretation of three thatched huts while the tour guides, sporting high heels and elaborate coifs, look like fashion models in hard hats. We donned hard hats and climbed onto a little electric tram for the descent and milelong ride into an eerie, glistening, milk-colored underland.

Bumping through different cavern halls, we saw clear running streams, a 25-foot waterfall and whole villages of finger-shaped stalagmites with stalactites overhead dribbling calcite-rich water. Each turn echoed with sepulchral dripping, rushing and splashing; according to the guidebook, humidity inside the cave hovers around 100 percent. ("This is better than a facial," a woman behind me murmured.) But the high point of the trip was when the lights were briefly extinguished and we got a chance to see, or not see, absolute darkness. Everyone in the tram but the baby shrieked.

Which would never have happened if we'd stayed on the beach.

Suzanne Berne, who teaches writing at Harvard University, wrote this for The New York Times.

MOVIE GUIDE

The Associate

Directed by Donald Petrie. U.S.

In "The Associate," Whoopi Goldberg learns the hard way that it's a man's world. On Wall Street, where she works as a smart but unappreciated financial analyst, the glass ceiling practically pins her to the floor. Passed over for promotion yet again, she goes into business for herself. But businessmen pass politely on her proposals, blaming absent partners. After her umpteenth brush-off, this time from businessman Eli Wallach, she tries a bold, new tactic. She claims to be in partnership with a man. Wallach suddenly becomes interested. What's his name? he wants to know. Goldberg's eye falls on the rows of liquor bottles in the background. Cutty, she declares, Robert S. Cutty. Wallach signs on and Goldberg's capitalistic doldrums are over. But it's only a matter of time before these clients (and obnoxious gossip columnists) want to meet Cutty. This movie, directed by Donald Petrie ("Grumpy Old Men" and "Mystic Pizza"), is basically built around Goldberg's personality. The scriptwriter, Nick Thiel, seems to be replicating "Tootsie," especially when Goldberg is obliged to impersonate her fictional partner. Apparently, no one notices that Cutty is parading around in a Brando-featured, Halloween face mask, and sporting a fake ponytail. It doesn't take insider information to guess that "The Associate" will lead to a disclosure, featuring Goldberg, that mask and New Yorkers with mouths agape. That anyone is surprised by Goldberg's apparently devastating information is the movie's biggest mystery. *(Desson Howe, WP)*

K.C. Bailey

Whoopi Goldberg in a scene from "The Associate."

Get on the Bus

Directed by Spike Lee. U.S.

In "Get on the Bus," 20 African-American men board an L.A. bus headed for Washington. It's mid-October 1995, and they're going to the Million Man March. In the three days it takes to cross the country, these strangers fight, laugh, sing and — in one incident — push the bus out of a ditch. By the time they have pulled into the nation's capital, they're friends for life. It's a simple, appealing premise and filmmaker Spike Lee uses it to full comic advantage. When Lee has fun in his movies, a liberating atmosphere fills the air. That's the case here. And given the potential for divisive soap-boxing in a project like this, he's relatively restrained and humanistic. Lee seems as interested in the comedy (the jokey back-and-forth on board) as in the story's ostensible mission (to reach a racial, spiritual, unifying high ground for black men). And he does what he does best: directing people to be spontaneous and funny. Like all long journeys, "Get on the Bus" (which was written by Reggie Rock Bythewood and partly financed by contributions from Danny Glover, Wesley Snipes, Will Smith, Johnnie Cochran and other prominent African Americans) has its slower, tedious moments. The least effective are also the politically most divisive: a long-winded discussion about the Reverend Louis Farrakhan, for instance. But most of the time, Lee keeps the arguments in-house, as it were. And he's not afraid to make light work of everyone. *(Desson Howe, WP)*

Looking for Richard

Directed by Al Pacino. U.S.

Al Pacino, an unlikely Mr. Chips, set out to invigorate "Richard III" in ways that would communicate his abiding love of Shakespeare and entice lay audiences to explore the Machiavellian twists of this forbiddingly knotty play. Mission accomplished: With all the makings of a monstrous vanity production, Pacino's quick-witted, illuminating "Looking for Richard" somehow emerges as a complete delight. Heroic editing, stellar walk-ons, quick changes of pace and an all-out, try-anything attack on monotony together give this high-energy documentary the verve it needs. The film is a merrily spontaneous mix, leaping unexpectedly from New York to Shakespeare's birthplace, from Pacino in backward baseball cap to Pacino in a crown. Essential excerpts from "Richard III" are interspersed with scenes of the star being frankly babied by a coterie of friends. Behind such apparent candor, there is also evidence of discipline and stubborn dedication. Like the expert teacher that he turns out to be, Pacino uses a full arsenal of imaginative tricks to get his thoughts across. The film begins by feigning bewilderment about the play. "I'm confused just saying this to you," Pacino says, trying to explain Richard's murderous rise to power as he rides comfortably in his own car. At other times, having declared the gist of the play more important than the specifics, Pacino spells out the drama in the most colloquial terms possible. "So Richard figured, let me get rid of Clarence and then I'll figure out how to get rid of the kids," he says. Offsetting this apparent oversimplification are some well-chosen insights from Shakespearean scholars and ideas from actors who know this terrain well: Kenneth Branagh, John Gielgud, Vanessa Redgrave, James Earl Jones, Kevin Kline and Derek Jacobi among others. Another group of stars assembles to help Pacino stage scenes from "Richard III" in simple, apt settings, like the Cloisters. The production never loses its spare, spontaneous feel. Among the actors playing Shakespeare for the cameras (some of them also seen parsing out the play during rehearsals) are Alec Baldwin as Clarence, Kevin Spacey as Buckingham, Aidan Quinn as Richmond and Winona Ryder as Lady Anne. Playing Richard to the hilt, Pacino manages to keep this "Richard III" furiously alive despite his film's frequent interruptions. The restless excitement of "Looking for Richard" even turns whimsy and irreverence into virtues. *(Janet Maslin, NYT)*

ARTS GUIDE

AUSTRIA

Vienna

Vienna Town Hall, tel: (1) 531-15-22-87, open daily. To Oct. 30: "Anne Frank: A Story of Our Times." Drawings, photos and manuscripts, document the life of the Frank family.

BRITAIN

Bath

The Royal Photographic Society, tel: (01225) 462-841, open daily. To Dec. 1: "Early British Photography: A Prophecy of the Twentieth Century." A selection of works by British photographers of the Victorian era from the conception of photography in 1839 to 1917. Features works by Julia Margaret Cameron, William Henry Fox Talbot and Roger Fenton.

London

British Museum, tel: (171) 323-8525, open daily. **Continuing/**To Jan. 5: "Mysteries of Ancient China." Real ceramics, jades and bronzes from recently excavated tombs in China.

Hayward Gallery, tel: (171) 261-0167, open daily. **Continuing/**To Nov. 17: "Robert Mapplethorpe." The American photographer's works have brought him both adulation and condemnation worldwide. The exhibition features the flower studies, the glamorous society photographs and the sexually explicit images on which Mapplethorpe's notoriety is founded.

Victoria and Albert Museum, tel: (171) 938-8349, open daily. Recently reopened, the Raphael Gallery houses the seven Raphael designs on paper for tapestries, known as "The Acts of St. Peter and St. Paul" that were commissioned by Pope Leo X for the Sistine Chapel.

Manchester

The Whitworth Art Gallery, tel: (161) 275-7450, open daily. To Jan 4: "Views of Windsor — Watercolours by Paul & Thomas Sandby." On loan from the Royal Library at Windsor Castle, nearly 50 watercolors painted by the brothers Sandby during the second half of the 18th century. The exhibition illustrates Windsor in topographical sequence and provides a vivid record of life in the Castle during the 18th century.

FRANCE

Paris

Galeries Nationales du Grand Palais, tel: (1) 44-13-17-17, closed Tuesdays. **Continuing/**To Dec. 9: "Nara: Tresors Bouddhiques du Japon Ancien, le Temple du Kofukuji." The evolution of Buddhic sculpture in Japan between the 7th and the 13th centuries. Also, to Jan. 20: "Picasso et le Portrait."

Musee d'Art Moderne, tel: 01-47-23-61-27, closed Mondays. **Continuing/**To Jan. 5: "Georg Baselitz." Upside-down paintings, sculptures and engravings by the German artist (born in 1938).

Musee Carnavalet, tel: (1) 42-72-21-13, closed Mondays. To Feb. 23: "Frank Horvat: Paris-Londres." A series of 120 black-and-white photographs by Horvat, the photojournalist and fashion photographer, that depict Paris and London in the 1950s and '60s.

Musee National Eugene Delacroix, tel: (1) 44-41-86-50, closed Tuesdays. To Jan. 13: "La Grece en Revolte: Delacroix et les Peintres Francais, 1815-1848." The Greek revolution that led to independence from the Ottoman Empire in 1830 generated deep sympathy among French writers and artists. More than 70 paintings, drawings and engravings by early 19th-century artists are gathered around Delacroix's famous "La Grece sur les Ruines de Missolonghi."

Musee d'Orsay, tel: (1) 40-49-48-14, closed Mondays. **Continuing/**To Jan. 5: "De L'Impressionisme a l'Art Nouveau." A selection of paintings, pastels and drawings, furniture, architectural projects and photographs acquired by the museum since 1990.

GERMANY

Berlin

Martin-Gropius-Bau, tel: (30) 324-50-78, closed Mondays. **Continuing/**To Jan. 5: "Marianne und Germania, 1789-1889: Zwei Welten, Eine Revue." Cultural relationships between the two countries.

Bonn

Kunst- und Ausstellungshalle der Bundesrepublic Deutschland, tel: (228) 91-71-200, closed Mondays. **Continuing/**To Nov. 15: "Art from Austria: 1896 to 1996." 500 paintings, sculptures and graphic works by Austrian artists.

Gene Kelly in Washington show on American musicals.

Hamburg

Museum of Contemporary Art. On Nov. 2, in the Hamburger Bahnhof, a new museum of contemporary art opens to the public. The core of the collection is formed by international works by Joseph Beuys, Warhol, Rauschenberg, Twombly. In addition, there are works by contemporary Italian, German and American artists.

IRELAND

Dublin

National Gallery of Ireland, tel: (01) 661-5133, open daily. To Dec. 15: "William J. Leech: An Irish Painter Abroad." Brings together 100 paintings, drawings and watercolors by the Irish painter who was fascinated by the treatment of light in French painting. Leech (1881-1968) created portraits, landscapes and still-lifes and a series of self-portraits.

JAPAN

Chiba

Kawamura Memorial Museum of Art, tel: (43) 498-2131, closed Mondays and Tuesdays. To Nov. 4: "Innovation: Contemporary American Art." More than 50 works by American postwar artists, including Abstract Expressionists.

Tokyo

Isetan Museum of Art, tel: (3) 33-52-11-11, closed Wednesdays. To Dec. 28: "Matisse and Modern Masters." On loan from the Baltimore Museum of Art, a selection of 73 works, including paintings, drawings and sculptures by Matisse as well as works by Bonnard, Braque, Gauguin, Laurencin and Renoir. The exhibition will travel to Osaka.

MONACO

Monte-Carlo

Institut Oceanographique, tel: (377) 93-15-36-00. To Feb. 2: "T'Ang Haywen." Paintings, calligraphies by the contemporary Chinese painter (1927-1991).

NETHERLANDS

Groningen

Groninger Museum, tel: (50) 666-555, closed Mondays. To Nov. 17: "Marina Abramovic: Objects Performance Video Sound." A varied collection of images, pictures, videos and installations by the artist (born in Yugoslavia in 1946). Abramovic describes her sculptures as "transitional objects" and does not consider them finished until the viewers have physically linked themselves to the objects by standing, sitting or lying as per the artist's instructions.

Rotterdam

Kunsthal, tel: (10) 440-0321. **Continuing/**To Dec. 8: "Masters of Light: Van Gogh, Mondriaan, Sluiters, Toorop and others." Between 1905 and 1911, luministic painting techniques were used by many Dutch artists. The exhibition documents this technique of representing light and the reflection of light on the canvas in the Netherlands and its influence on German painters such as Campendonk and Rohlfs.

SPAIN

Madrid

Fundacion Juan March, tel: (1) 435-42-40, closed Sundays. **Continuing/**To Feb. 23: "Toulouse-Lautrec." More than 50 works by the French painter (1864-1901). A chronicler of the Belle Epoque, Toulouse-Lautrec is best remembered for his depictions of Parisian cafes, theaters and brothels.

Fundacion Thyssen-Bornemisza, tel: (91) 13-69-01-51, closed Mondays. To Jan. 26: "Kirchner: Franzi in Front of Carved Chair, 1910." A study of the portrait of Franzi, a child model who began to pose for Ernst Ludwig Kirchner (1880-1938) around 1910, together with 17 other works on the same topic, oils as well as drawings.

Valencia

IVAM Centre Julio Gonzalez, tel: (6) 386-3000, closed Mondays. To Jan. 12: "Alex Katz." Thirty large works by the American figurative painter: landscapes, portraits, self-portraits and urban scenes. One of the main figures of billboard-like art, Katz also experimented with cutouts and collages.

Zaragoza

Museo Pablo Gargallo, tel: (76) 20-02-72. To Nov. 3: "Auguste Rodin y su Relacion con Espana." Reflects Rodin's relationship with Spain following his journey there with the Spanish painter Zuloaga. Features 180 bronzes, marble sculptures and drawings, as well as 30 pieces from the sculptor's private collection.

UNITED STATES

Chicago

The Art Institute of Chicago, tel: (312) 443-3600, open daily. **Continuing/**To Jan. 5: "Degas: Beyond Impressionism." Lesser-known works created by the French impressionist master in the later years of his life.

New York

American Museum of Natural History, tel: (212) 768-5800, open daily. To Jan. 1: "Leonardo's Codex Leicester: A Masterpiece of Science." A record of the thoughts of the Renaissance artist, the 72-page Codex embraces a wide variety of topics, from astronomy to hydrodynamics. The Codex is on loan from Bill Gates.

Metropolitan Museum of Art, To Jan. 19: "Corot." A celebration of the 200th anniversary of the birth of Jean-Baptiste-Camille Corot (1796-1875), one of France's greatest landscape painters. Approximately 150 paintings dating from the early 1820s to the mid-

Self-portrait by Toulouse-Lautrec, shown in Madrid.

1870s, including the early Italian sketches, the famed Salon pictures and the figure studies of his final years.

Solomon R. Guggenheim Museum, tel: (212) 423-3840, closed Thursdays. To Jan. 15: "Ellsworth Kelly." 250 paintings, sculptures, works on paper and photographs. The exhibition spans five decades, beginning in the 1940s, when the abstract artist formulated the reductive visual language which he has continued to explore throughout his career.

Washington

National Museum of African Art, tel: (202) 357-4600, open daily. To Feb. 23: "Memory: Luba Art and the Making of History." In the absence of writing, the Luba of Zaire, a Central African kingdom from the 17th to 19th centuries, used sculpted objects to preserve the memory of their history. Includes stools, staffs and figures, divination objects, and works in metal.

National Portrait Gallery, tel: (202) 357-2700, open daily. To Feb. 9: "Red, Hot & Blue: The All-American Musical." The exhibition explores the history of the American musical and the personalities who gave it life, beginning in the 1860s on New York's Lower East Side and continuing through the heydey of vaudeville and the 20th-century popularity of recordings, movies, radio and television.

CLOSING SOON

Nov. 3: "Toros y Toreros: Goya, Picasso, Dali." Istituto degli Innocenti, Florence.

Nov. 3: "Mark Rothko in Cornwall." Tate Gallery St. Ives, St. Ives, Britain.

Nov. 3: "Erro: Political Painting." Wilhelm-Busch-Gesellschaft, Hannover.

Nov. 3: "Auguste Rodin y su Relacion con Espana." Museo Pablo Gargallo, Zaragoza.

Nov. 4: "Les Peches Capitaux: La Paresse." Centre Georges Pompidou, Paris.

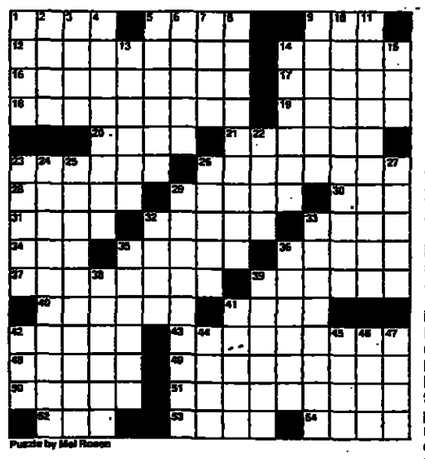
CROSSWORD

ACROSS

1 "I see," facetiously
5 Descendant of Fatima, to Shiites
9 Dash locale
12 Alfred the butler cares for it
14 Send elsewhere
16 Jazzed up
17 Place for an exchange
18 Crossword topics, often
19 Word of grace
20 Clean-cut
21 Plugs away (at)
23 Stuff in envelopes
26 Legabon resident
28 Kind of column
29 Workplaces
30 Wordsworth's "We —— Seven"
31 Lambaste, slangily
32 Crud
33 Vino region
34 Sci-fi figures
35 People in compromising positions?
36 Kid
37 War of 1812 locale
39 Humors, with "to"
40 Oblique
41 Oz visitor
42 Part of España
43 Malthus, for one
46 Powerful political duo
49 Destined to fail
50 Hägar the Horrible's dog
51 Peptic activity
52 New Left grp.
53 Wow
54 He became Earl of Avon

DOWN

1 End of a Muhammad Ali catch phrase
2 Renaissance artist Memling
3 Town liberated in July 1944
4 Minus
5 Region between Cape Roca and Cape Creus
6 1/8 fluid dram
7 "Black Stallion" boy
8 Top three finishers
9 Piatigorsky's instruments
10 Remembrance of things past
11 Second-time claimant
13 Too
14 Mishnah authorities
15 Reading and others: Abbr.
22 Symbol of life
23 "—— tov!"
24 Incitements
25 Like some minimum-wage workers
26 Scrap
27 They hold their horses
29 Bonuses
32 Swinger's shout
33 One way to decrease the work force
35 Dislike
36 Academese, for example
38 Experienced ones
39 Pass on
41 South Pacific nation
42 They're made by FB's and HB's
44 Radiator part
45 Footnote note
46 Dark purple fruit
47 Neighbor of Ark.



Puzzle by Mel Rosen

© New York Times/Edited by Will Shorts.

Solution to Puzzle of Oct. 31

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صكنا من الاصل

NEW YORK FASHION

Ralph Lauren's African Beat

By Suzy Menkes
International Herald Tribune

NEW YORK — Models with gilded necklets, bead belts and bark-brown sandals strode Ralph Lauren's runway — first to an African beat and then to urban rap music.

Out of Africa, Lauren drew a theme that held up his collection as effectively as the halter dresses that were suspended from brass necklets.

Although the designer has made safari and colonial looks his signature, this was a collection with a more ethnic point of view. Tribal-patterned jersey dresses and horizontally-striped linen knits came in a clay-mud red with a greasy Limpopo River green.

This sort of theme is a little difficult for a designer to pull off — especially since the heart-of-Africa accessories were competing with White Hunter beige pantsuits and safari shirts in luxurious suede.

Even the idea of a themed collection now seems quaint. Yet against the odds, Lauren's show worked — creating a highlight of the spring/summer season and proving his resilience as a creative designer.

"Why Africa? It was about getting energy in color, pattern and texture," Lauren said after the show that had the retailers cheering. At last something to promote! A simple fashion message! And real clothes!

Moore/Thomas

Ralph Lauren's African-theme, linen-knit, striped dress.

Simple Formula

The formula was simple. Take a rough-weave linen-knit fabric, dye it ethnic African colors and make it into a long gauzy skirt or a slender dress that ties like a scarf in the small of the back. Introduce a few tom-tom beats of pattern-tribal markings, madras checks and ikat weaves in sky blue or indigo. But before the runway starts looking like a remake of "The African Queen," go back to Ralph Lauren staples: a slim three-quarter coat over pants or slender white jersey dresses lighted with brass jewelry.

Although the designer made the safari suit sexy by using stretch fabrics and cutting it close to the body, the tailoring mostly seemed familiar: jackets, with cropped pants, over-the-knee skirts or long skirts slit open for movement. Ethnic accessories — bags with beaded straps, sturdy leather hip-belts or drum-shaped wicker bags — spiced up the simplicity. Or the mix was arresting, as in a beige safari jacket paired with a gilded mesh evening dress and rough-textures with plush finishes.

The theme rarely overwhelmed — even when tiny multicolored beads traced ethnic motifs on evening dresses. Lauren's Africa may have been sanitized, stylized and simplified, but it still beat a drum for fashion.

Anna Sui gave a cute show, but the flower-and-paisley Indian patterns on high-waist silk dresses, worn with leather and suede jackets, looked so like flea market finds that the ghosts of hippies past could have reclaimed their abandoned wardrobes: the shoes appliquéd with leather flowers; the ultrasuede skirts with dipping hemlines and cut-out flowers; the granny crochet cardigans; the moon-and-stars wizard's cloak embroideries or peacock feather decoration.

Sui gave all that a sexy, modern kick with lingerie lace and keyhole cutouts — not to mention male models with billowing Romeo shirts and frilly underpants peeping from tough leather pants. It added up to Sui's personal, quirky take on romance, which is the fashion story of the season.

Michael Kors produced one of those spare, simple, modernist collections that are supposed to be the lifeblood of American fashion. Instead there was something bloodless about his attenuated models teetering around on vertiginous heels and clutching briefcases implicitly announcing Women at Work.

The office seemed an unlikely destination for a jump suit suspended from thin straps or the short square dresses with a neckline made to slide off the shoulder. You could go to work in Kors simple pantsuits, although the fringed scarf-blouses might dangle in the computer keys.

Basic Silhouettes

The show much resembled a typical working day: few invigorating ideas and a lot of repetition. Kors showed basic silhouettes in different fabrics from stretch jersey through punched suede and black snakeskin. Colors were graphic black and white or beige through camel. Draped-back dresses showed a flicker of imagination.

Neither Moschino nor Gianfranco Ferre showed collections strong enough to justify bringing a secondary collection from Milan and presenting it on American fashion runways. Ferre's Gieffeffe line was primarily about sporty pieces that moved with the body, made in interesting materials — like the elongated polo-shirt dress in a light-and-shade fabric or jump suits in airy punched mesh. Various confusing themes were added from Chinoiserie details and Indian silks, through the sheer tops that are getting to be a bore.

Cheap & Chic by Moschino had all the news that's fit to print. An alphabet soup of letters and dense mission statements patterned everything from a T-shirt to an ankle-length dress. If there was a point to all that, it didn't reach the audience from the runway. And for a house known for its tailoring with a twist, the Op Art stripes, abstract geometric shapes in vivid primary colors, the blown-up photo prints and the random words seemed exhaustingly complicated.

THE CAR COLUMN

Silly Name, Great Performance

By Gavin Green

FORD launched its Ka sub-sub-compact to the press not on some sinuous test track or in a glamorous hotel surrounded by miles of wonderful driving roads. Instead it chose Mezzo, the London self-styled "fashion cafe," and it invited as many members of the style press as it did the regular motor noters.

The car journalists looked out of place and the style press just looked bored. Speeches were given by the two designers and were all about hard edges and creased corners and organic shapes and various other bits of designer-speak that neither the car nor the Calvin Klein set understood but which sounded awfully important, as though Ford had just redefined car design.

By now you've probably guessed that the Ka is no ordinary car. It's aimed at the young and trendy. It's ambitiously designed both inside and out and is quite unlike the slippery-soap-style cars most commonly seen on the street. Instead, the Ka looks like a cross between a Fisher Price toy and a bug.

Some Ford guys said that the Ka was the most important small car since the Mini, although that may have been after a bit too much Mezzo muscadet. The Ka's no Mini but it is significant all the same. It's the first of a raft of small cars from the major makers that will slot in below their regular entry-level models of Fiesta/Polo/Corsa size. VW, Opel, Mercedes-Benz, Citroen and Rover (in the shape of a new Mini) are all slated to launch new sub-subcompacts soon.

The motor makers, led by Ford, are lauding this move as the invention of a new breed of car. But this is — no surprise — balderdash. Compared with the wonderful old Mini, these new-breed babes are oversize heavyweights. The 37-year-old Mini is a meter or so shorter than the Ka and, like the Ford, still seats four.

Polarizing Opinion

Nonetheless, the Ka is an impressive thing. I like its looks. Ford research says 70 percent of car enthusiasts agree with me, 30 percent don't. It's a love-it-or-loathe-it shape and that's what Ford wanted. Ford sought to polarize opinion rather than, as with most car shapes, incite none. The cabin is also good. The big format radio controls are cleverly integrated into the dash, and they're easy to use (is this a first for car radio design?). The rubberized swiveling vents are a smart touch and deliver a good blast of air (with optional air conditioning in the posher Ka 2 version; the Ka 2 also has power steering, a passenger air bag, central locking and a CD multiplayer).

Rear legroom is of Ford Fiesta proportions, which means not very good. The rear seats are individual chairs rather than a single bench, so there's room for two people only. If you need to carry a trio of back benchers, shop elsewhere. The trunk is O.K. but entry to it is inhibited by the intrusive taillight design.

Ford Ka. *About $12,000. Three-door hatchback. Four-cylinder pushrod engine, 1299cc, 60 BHP at 5,000 rpm, 105 Nm of torque at 2,500 rpm. Five-speed manual gearshift. Top speed: 153 KPH (95 MPH). Acceleration: 0-100 KPH in 14.3 seconds. Average fuel consumption: 5.87 liters/100 KM.*

ON the road, the Ka continues to open eyes. It's not just fun to drive but surprisingly competent. It steers sharply with power steering, is as agile as a snake in long grass and rides compliantly. About the only downside is the engine. It gets vibratory if you want to play hard. This should not be surprising, for the Ka gets one of Ford's low-tech motors, the old Spanish-built Valencia, now renamed the Endura-E. It goes back more than four decades. Nonetheless, in the Ka the old vibrator gets newfangled electronics and, coupled with a catalyst, it proves both impressively frugal and clean.

Good to drive, intriguing to look at and sit in, comfortable, well equipped. Don't let the overt "designeriness" of the Ka put you off. This is a cracking little car, the best that Ford has ever launched, and one of the finest small cars in memory. Even if it does have a silly name.

Next: The Fiat Palio

Gavin Green is the editor in chief of Car magazine.

BOOKS

SLOUCHING TOWARD GOMORRAH: Modern Liberalism and American Decline

By Robert H. Bork. 382 pages. $25. HarperCollins.

Reviewed by
Eugene D. Genovese

THE capitalist market has pitilessly torn asunder all social relations and "left no other nexus between man and man than naked self-interest." So wrote Marx and Engels in "The Communist Manifesto," adding, with unabashed good cheer, "the bourgeoisie has stripped of its halo every occupation hitherto honored and looked up to with reverent awe." It "has torn away from the family its sentimental veil" and reduced "the family relation to a mere money relation."

I do not suppose that Robert Bork — conservative scholar, law office partner, U.S. Court of Appeals judge and famous nominee for the Supreme Court — intended his latest book to be an exegesis on this text, but a powerful exegesis it is. Although few Americans have been pilloried as savagely as Bork — as a racist, misogynist and veritable fascist — no honest person who reads "Slouching Toward Gomorrah" will be taken in by the noise. Clearly and gracefully written, this humane and well-reasoned analysis of our commonly acknowledged social crisis invites the respectful attention of liberals and conservatives alike.

Recoiling from the nihilistic assault on civilized life, as manifested in the media-fueled degeneration of popular culture into a cult of sex, violence and sheer filth, Bork responds in a manner reminiscent of the late Christopher Lasch, whom he admires and quotes. Pointedly, he focuses on the responsibility of both the cultural elite and the large corporations that promote and profit from the assault.

He offers a sound review of the 1960s, marred only by a questionable assessment of the war in Vietnam, and follows with an account of the re-emergence of the young radicals in the current structures of institutional power. And he cogently defines their ideology as a combination of a radical individualism divorced from social and individual responsibility and an envy-driven radical egalitarianism that easily slips into totalitarianism.

Attacking the cultural elite, he directs heavy fire at a morally obtuse Supreme Court and exposes the cynical course of a Left that preaches participatory democracy while it transfers decision-making from our elected representatives to the least democratic of our political institutions. Roe v. Wade may be good social policy, but social policy constitutionally rests with the legislature. Hence, we abdicate responsibility to courts that invent new "rights" to justify blatant usurpations.

On pornography, the denigration of women, the terrible pain of the black poor, and much else, Bork displays a compassionate temperament and a wealth of common sense.

His practical suggestions, while open to criticism, are thoughtful and constructive. In particular, he reviews American political and constitutional history to demonstrate that the very survival of our democracy depends upon the reimposition of a measure of censorship and a willingness to repress gross violations of civilized norms.

Personally, I find his critiques of radical feminism and the educational establishment unanswerable and his observations on the racial crisis valuable, if questionable in their uncritical integrationism.

Others will agree or disagree on specifics, but Bork offers solid data, penetrating analysis and proposals for reform that, if widely disseminated, could serve as the basis for a salutary national debate.

Bork scorns conspiracy theories, emphasizing that an affluent, increasingly corrupt culture is encouraging atomization and narcissism and an insatiable thirst for privileges disguised as rights. "Slouching Toward Gomorrah" is less an indictment of elites than of our own readiness to succumb to them. And Bork accurately traces the disease to the waning of religious faith and a sense of sin and to a pervasive secularism that denies all objective truth and standards and destroys respect for legitimate authority. A short review can do no more than mention his trenchant dissection of this sea change, of the court-imposed distortion of the doctrine of separation of church and state to virtually remove religion from public life that has supported the change, and of the irresponsible response of our mainline churches. In the end, he places his hopes in the promising signs of a religious revival.

Yet, curiously, he wavers in opposite directions, displaying little faith in God's Providence and underestimating the extent to which the market severely limits possibilities for the reinvigorating of religious sensibility.

In an occasional sideswipe, Bork displays impatience with critics of the free market and cavalierly dismisses the Catholic Church's historic criticism of the brutality inherent in a market-centered social order. Yet this book, in its essentials, is a cautionary tale aimed at the outcome of the economic order he remains abstractly attached to.

Bork warns against an overreliance on politics in the defense of decency and social order. Specifically, he wishes to restrict the role of government and enhance that of private institutions. But I doubt that anything short of a stern regime could break the power of so formidable a nihilist onslaught.

Bork does not consider two grim scenarios. First, we cannot dismiss the possibility that a culturally debased America will lack the will and economic capacity to sustain itself in a world dominated by the rising powers of East Asia, which are heirs to great civilizations not known for their toleration of the irrationalities of radical individualism. Alternatively, the American people may respond harshly to national humiliation in one of the wars our deranged foreign and military policies are inviting or to the race war being provoked by our appalling domestic policies.

In either event, the "repressive" Judge Bork will likely look like just another liberal sentimentalist who could not stomach the radical surgery required to cure the disease he penetratingly diagnosed. Robert Bork deserves a better fate.

Presumably, we do too.

Eugene D. Genovese, a historian and author, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

THE United States women's team qualified for a playoff spot at the World Championships, while the American open team was still in the hunt.

The best defense of the championships so far was by Branko Spiljak of Croatia, who sat East on the diagramed deal playing against Canada. At other tables the defense led three rounds of hearts, and South was able to take a club finesse and eventually play spades, forcing West to lead a diamond away from the king at the 12th trick.

But Spiljak took the first trick with the heart king and shifted to the diamond ten. This was covered with the queen, king and ace, after which South would have succeeded by establishing diamonds. But this was not obvious, and instead he finessed the club jack and led the heart ten to dummy's jack.

If East had routinely won his ace, West would have been in trouble later. For example, if East had then played a third heart South would have won, taken two club winners and squeezed West in three suits.

Instead Spiljak allowed dummy's heart jack to win the fourth trick, a most unusual move, and South had no way to exert pressure. He could not now cash his club winners, for East would have been left with a heart entry for his established clubs. And he could not play a heart without permitting the defenders to take five tricks.

NORTH
♠ K Q 8 2
♡ J 7 5
♢ A 4
♣ K 6 5 2

WEST
♠ J 9 7 5 4
♡ 9 6 4 2
♢ K J 8
♣ 8

EAST
♠ 10 3
♡ A K 8
♢ 10 6 5
♣ Q 10 7 4 3

SOUTH (D)
♠ A 8
♡ Q 10 3
♢ Q 9 7 3 2
♣ A J 9

Neither side was vulnerable. The bidding:

South	West	North	East
1 ♢	Pass	1 ♠	Pass
1 N.T.	Pass	3 N.T.	Pass
Pass	Pass		

West led the heart six.

Herald Tribune
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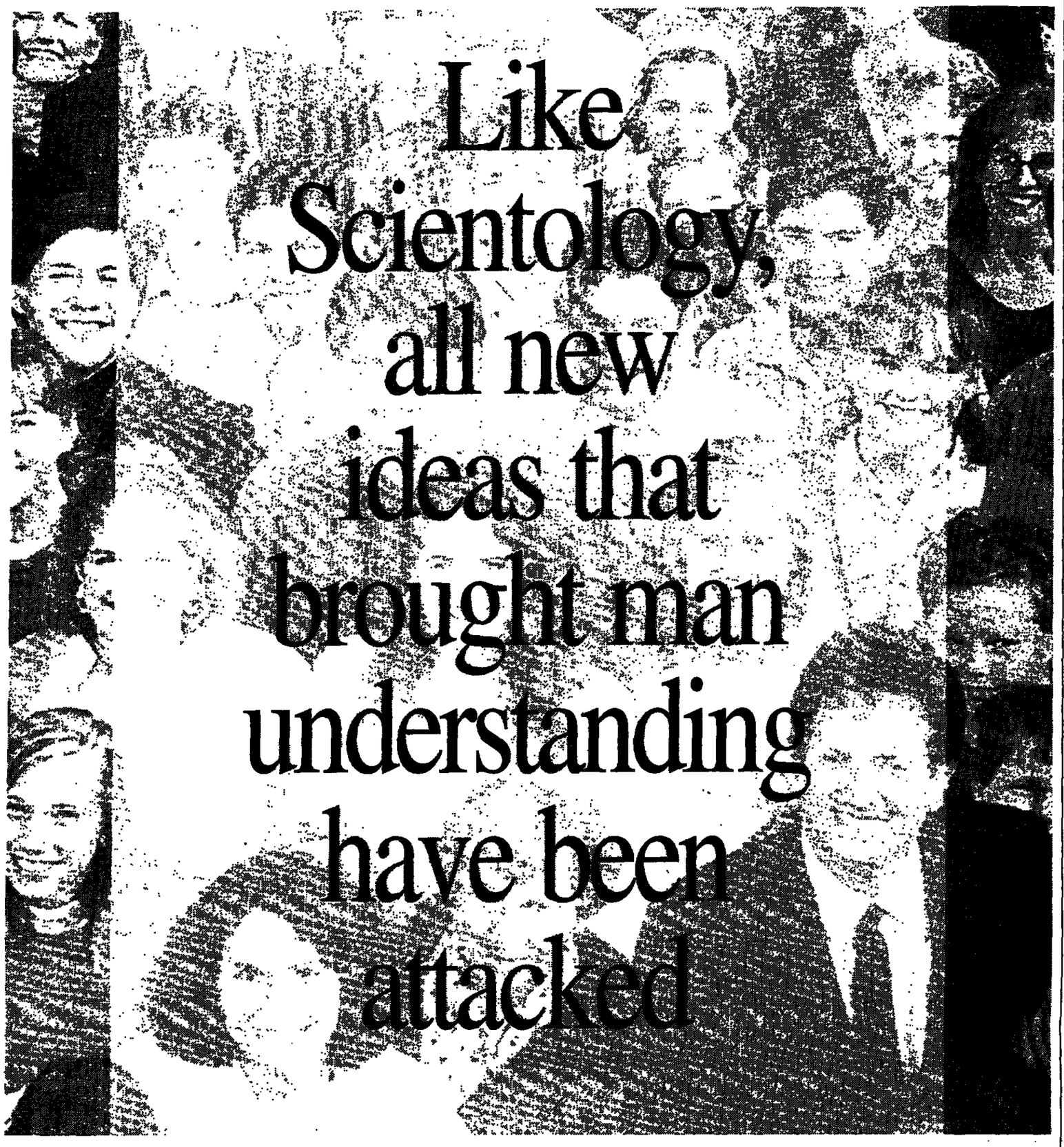

Many years ago, an obscure young man took to the dusty roads to teach people the way to salvation. His inspired message soon made him the most talked-about person in the land, and wherever he went, vast crowds gathered to hear him speak.

But while the people welcomed him with open arms, the authorities of the day were greatly upset. If this man's teachings were allowed to spread, men and women would learn to think for themselves. They would stop believing what the government told them and search for truth on their own.

So the government bribed one of his supporters to betray him, arrested him and put him to death.

The man's name was Jesus Christ.

Four centuries ago, a scientist named William Harvey announced an important medical discovery. He was immediately denounced and ridiculed for challenging the accepted orthodoxy, which derived from a 2nd century Greek physician named Galen. One outraged "authority" even protested that "I would rather err with Galen than be right with Harvey!"

He was scorned as a liar, an infidel and a fraud for exposing the myths of established authority. The discovery which earned Harvey this condemnation was that blood circulates through the body.

New ideas that affect the whole world are attacked. In the 1500s, had you dared to state the simple truth that the earth orbits the sun, you would have been condemned for heresy and denounced by the Inquisition. If you then had compounded your audacity by publishing your discovery, your books would have been banned and you arrested, to pass the rest of your days in disgrace. That's exactly what happened to an astronomer named Galileo.

The cult of "don't think for yourself, think what we tell you to think" has been practiced for centuries by governments, authoritarians and even some clergy.

Scientology helps an individual think for himself. That is why a few people with loud voices attack it so vociferously. But Scientology is no passing fad; it has been around as a worldwide movement for nearly fifty years and will still be growing long after those voices are forgotten.

We have all studied more than enough history to know how bias and prejudice have led to mistreatment of people. Better by far to operate with openness and understanding. By doing so, we could change the course of history.

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FRANCE: *Decision Contested*

Continued from Page 1

the common currency will be introduced on time."

Prime Minister Romano Prodi of Italy promised earlier this month to show France a "trick or two" if France was allowed to get away with the payment from France Telecom.

In Britain, the Social Security Committee of the House of Commons issued a report which said that such unfunded pension liabilities could lead to higher interest rates or mounting inflation in a single currency system. Dennis Healey, the last Labour Party chancellor of the Exchequer, said the single currency would "cause riots on the streets" if introduced in Britain, and warned it would be a "disaster economically and politically" for Europe.

Even as it won a key concession in Brussels, France received another dose of bad economic news Thursday with a government announcement that unemployment had hit another postwar peak of 12.6 percent of the active labor force in September. More than 3.4 million French people are seeking full-time work, according to a calculation which also includes some part-time employees. The increase was almost double the amount forecast by economists.

Hours after the bad employment news, the Bank of France trimmed its key intervention rate to 3.20 percent from 3.25 percent, the 13th such cut in a year. The move reflected France's low inflation and the fact that "the franc is holding up quite well," according to one fund manager. In addition, the state statistical service said prospects for industry had "substantially improved." Nevertheless, experts said the higher production was directed mainly at building up inventory, and was unlikely to be translated either into jobs or increased consumer spending.

Separately, reflecting France's determination to meet the Maastricht standards, the National Assembly voted for yet another round of taxes Thursday, targeting gambling, spirits and beer, but sparing the vital wine industry. The new taxes are expected to bring in more than one billion francs in revenue in 1997.

The high rate of unemployment in France is closely linked to a lack of consumer confidence and the sweeping austerity measures the government has had to adopt to reduce its deficit from 4 percent of gross domestic product this year to 3 percent in 1997, the maximum allowed under the single currency criteria. Without the payment from France Telecom, France could not have met the criteria.

With Germany's leading economic think tanks reporting this week that even Germany will not be able to meet the deficit target under current trends, a member of the Bundesbank Council, Hans-Juergen Krupp, said some degree of "interpretation" would be needed to fit nations into the currency mold.

Mr. Krupp told Bloomberg that some "highly placed individuals" want to delay the monetary union if the targets are not met. But he said a postponement was not feasible because the move toward the Euro, as the single currency will be called, has picked up such momentum that financial markets are counting on its being launched on time.

Mr. Krupp said it was not possible to ease the Maastricht conditions establishing the single currency. This meant that for countries to qualify, they would have to use the "room for interpretation" in the criteria.

The France Telecom deal appeared to fit into this category, but so did an announcement Thursday by Germany's finance minister, Theo Waigel, who reneged on an earlier promise by saying he would target the defense budget to help Germany meet the deficit criteria. But a spokesman at the Defense Ministry said there was "no further possibility of making savings in our budget."

GAS: *Fill 'er Up in Venezuela*

Continued from Page 1

something sad about the legions of old cars that were considered luxuries when they were new. Their bodies are rusted bare in spots, their hoods held down by string. To cut down glare, many have a dark purple film over the windows, with only a mask-like space left clear across the windshield.

With the profusion of outsized cars and the difficulty of affording a smaller, sporty model has come junker mystique. Their drivers say that big cars are safer and more powerful and that parts are cheaper.

Besides, added Cruz Urbano, who drives a 1982 Chevrolet Caprice in Porto Ordaz, "only women like smaller cars."

Most prominent among the arguments for ample metal is that as long as there are so many big cars on the road, it would be suicidal to drive anything smaller.

"Those Japanese cars look like they're disposable," said Juan Fernandez Veiga, a car dealer here. "One little knock and they're finished."

Francisco Gomez Oseja, 61, a taxi driver here, said the hills around Caracas required a strong car. "If you have a small four-cylinder you can't do it."

A few years ago, the government subsidized the purchase of small, fuel-efficient taxis in Caracas, he said. "You don't even see those cars on the street any more," Mr. Gomez said.

Manoel Areilo, 23, a taxi driver in the gold-mining town of Tumeremo, said that because of the size of his 1980 Impala he did not worry much about the broken seat belts.

"Nothing can happen to you," he said confidently. "We're inside the car." His odometer, at 83,499 kilometers (51,885 miles), was still spinning. Asked how many times it had started back at zero, the driver's hand went hypnotically round and round.

Despite their age, Mr. Areilo added, the cars are subject to rigorous annual inspections. "They even inspect the paint," he insisted. A raised eyebrow and a yank of the dangling seat belt sufficed for him to reconsider: "Really, they're just checking for stolen cars," he conceded.

Alberto Fernandez, a taxi driver in Caracas, said passengers preferred big cars. "You really only need a taxi for three reasons," he said. "In an emergency, to carry things and to get to the airport. For all those times, it's better to have a big car."

Mr. Fernandez stood by an unusually neat taxi stand in the upper-middle-class neighborhood of La Florida, where a row of taxis, clean and polished, demonstrated the importance of fine maintenance.

His was the 1979 gray Malibu. "Look how many are still on the road," he said. "I'm lucky to have it." Just then three gleaming Malibus rolled down the street.

"It's not the year of the car that matters, it's the person who owns it," he said.

But even the drivers of the biggest cars dream small. A Toyota Corolla is considered the luxury car of the moment, though few here can afford a new Japanese import. "I hear that it has good pickup and takes curves really well," Mr. Urbano said.

The popularity of big cars, said German Perez, president of the Automotive Chamber of Venezuela, an industry trade group, is not esthetic or even muscular. "It doesn't have to do with cylinders or models," he said. "The problem is the economic crisis and the standard of living."

The owners of big old cars say they could never buy something new, or even smaller, with the price they would get.

Mr. Veiga, the car dealer, noted that an old car in reasonable shape brings about $3,000, while the cheapest Fiat compact costs more than $8,000 new. There are no popular finance plans or reasonable interest rates for buying a new car. And gas, even with a major increase last spring, is still 10 cents a gallon here.

That is why there will always be a solution, however inspired or doomed, to an aging car's latest ailment. For old cars may choke and sputter, but they seldom die.

Iraqi Kurds Agree to Truce

Reuters

ANKARA — The U.S. peace envoy Robert Pelletreau said Thursday that two Iraqi Kurdish groups had agreed to extend permanently a cease-fire declared after two months of Kurdish infighting in northern Iraq. Mr. Pelletreau said, "All participants agree to maintain and strengthen the cease-fire within a permanent context."

Mr. Pelletreau brokered a cease-fire between the Kurdistan Democratic Party and the Patriotic Union of Kurdistan last week. They began peace talks in Ankara on Wednesday.

The clashes gave President Saddam Hussein of Iraq a foothold in the north after a five-year hiatus.

هكذا من الاصل

GM and Union Clash Over Older Workers

Strike Negotiations Near Accord

By Keith Bradsher
New York Times Service

JANESVILLE, Wisconsin — The showdown between the United Automobile Workers union and General Motors Corp. this autumn is often described as a struggle over corporate downsizing and job security, but as striking workers here are quick to volunteer, the dispute is also about whether corporations owe easier jobs to older workers.

Previous labor agreements already make it very expensive for Detroit's automakers to lay off workers, so that most workers are effectively guaranteed jobs until retirement.

In place of layoffs, GM has not been hiring replacements for the many retirees among its 215,000 UAW workers, while asking more overtime of the remaining workers and while hiring outside contractors to do less-skilled jobs.

But many of the less skilled jobs are considered more pleasant than assembly work, and are sought-after positions for UAW workers. The UAW is now trying to brake the use of overtime and outside contractors by forcing the company to hire more workers under a new three-year labor contract being negotiated in Detroit.

To put more pressure on GM, about 4,800 workers at the assembly plant here and 2,750 workers at a metal stamping plant in Indianapolis walked out on Tuesday.

[Negotiators in talks in Detroit to settle the strikes and produce a new national labor contract for GM were nearing an agreement Thursday, The Associated Press reported.

[A United Auto Workers source, speaking on condition of anonymity, said negotiators were closer than they had ever been to a deal. But a spokesman for GM, Chuck Licari, was cautious. He said negotiators worked through the night but added, "I don't think it's in anybody's best interests to characterize the talks now."]

Claude Lewis, a 51-year-old picketer in Janesville who has worked for GM since 1968, described how he still spends 50 hours a week lifting heavy suspension parts into truck frames.

He is angry that there are no longer many easy jobs cleaning the floors even for workers like him with considerable seniority, and even angrier that GM now wants to bring in an outside janitorial service instead.

"When I started here, I figured after 25 years I'd get a sweeper's job," Mr. Lewis said. "But now, with the outsourcing, I'll finish out my years on the line."

Yet to Wall Street analysts, the continued presence of even a few UAW workers earning $17 an hour to clean factories is precisely what is still wrong with GM. "It's not a UAW kind of job," because little skill is needed, Ronald Glantz, an auto analyst at Dean Witter, said.

GM executives declined to comment.

The strikes Tuesday are the latest gambit by the UAW to force GM to guarantee that its employment of UAW workers will stay at 95 percent or more of current levels for the next three years.

While Ford Motor Co. and Chrysler Corp. have already accepted this provision, GM is resisting. The automaker uses more labor to produce each car or truck than any other automaker in North America, partly because GM makes a higher proportion of its parts in-house.

But as Mr. Lewis indicated, the dispute over the 95 percent guarantee is only partly about job security. GM offered in September to guarantee that none of its current workers will lose their jobs, an offer that the UAW declined. With roughly 5 percent of GM's aging workers already retiring each year, such a provision would allow the company to reduce the staffing of its factories dramatically over three years.

Tom Long, a 50-year-old picketer, said that when GM began building its Chevrolet and GMC Suburbans here in 1990, they moved down the assembly line at the rate of 44 an hour. Now the rate is 62 an hour, and there are fewer workers doing more tasks, he said.

"Our big concern here is getting some more people," he said, while echoing Mr. Lewis' worry about the janitorial work.

Mr. Lewis said that the company had installed a mechanical hoist to help him move the heavy suspension parts but he added that he could not use it quickly enough to keep pace with the assembly line for medium-duty trucks where he works.

"I couldn't keep up so I don't use the hoist, I use my hands," he said, his shoulders hunched against the wind and a baseball cap pulled down over his forehead.

GM's profits run as high as $12,000 apiece on the Suburbans, and $6,000 each on the Tahoe and Yukon sport utility vehicles also assembled here, Mr. Glantz said. Each day that the factory is closed will reduce GM's after-tax profits by about $7 million, he estimated.

The total cost of the latest strikes could soar to as much as $50 million a day, Mr. Glantz added, if the strike in Indianapolis lasts long enough to force GM to close seven other assembly plants that make sport utility vehicles or pick-up trucks and that rely on the Indianapolis factory for truck doors, hoods and roofs.

Stephen Girsky, an auto analyst at Morgan Stanley, said that the next fight between GM and the UAW would probably be over whether laid-off workers at the seven other assembly plants were eligible for state unemployment benefits, which would tend to drive up GM unemployment insurance costs.

Tom Strattman/The Associated Press

A striking worker at the GM plant in Indianapolis on Tuesday.

STET Chief Under Fire

Italy Executive Faces Corruption Probe

Compiled by Our Staff From Dispatches

MILAN — Ernesto Pascale, head of the Italian telecommunications company that is to be privatized early next year, has been placed under investigation for corruption, the company said Thursday.

Shares in Societa Finanziaria Telefonica, known as STET, slipped as traders weighed news of the investigation against a statement from Italy's far-right National Alliance party saying it would not oppose the government's sale of its 62 percent stake in STET.

Prosecutors in the northern Italian town of Aosta are trying to prove that Mr. Pascale and others set up an association that illegally lobbied government agencies for management appointments, the Ansa news agency reported.

"I can't begin to imagine why I could be a part of this investigation," Mr. Pascale said. "There's nothing secret in my life, and I'm certain I'll be able to demonstrate that as soon as possible."

Prosecutors have not yet decided whether they will bring charges against him. People who have been placed under investigation in Italy usually are summoned for questioning by prosecutors, who then decide whether to file charges.

One of the highest members of Italy's financial police, Nicolo Pollari, also has been placed under investigation.

Mr. Pascale's name has not been previously associated with the investigation.

"I don't think the investigation will have a big impact on plans to sell STET to private investors or on the company's business," said Alberto Rolla, an analyst at Pasfin Securities. The sale of STET would raise about 16 trillion lire ($10.51 billion) for the government at current market prices.

Shares in STET dropped 60 lire to 5,240 as investors speculated that the sale would take place on schedule next March.

Gianfranco Fini, the leader of the right-wing National Alliance party, said his party would remove the bulk of the 5,000 amendments tacked on by opposition parties earlier this week to a bill to set up a telecommunications regulatory authority.

Under Italian law, an independent pricing and regulatory authority must be established before the government can sell its 62 percent stake in STET, which controls Telecom Italia SpA and Telecom Italia Mobile SpA.

Passage of a decree setting up the authority, which also will regulate the television market, was blocked when the center-right coalition that includes Mr. Fini's party added the clauses.

Top executives, meanwhile, urged the government to sell its stake in STET as soon as possible to stave off the bankruptcy of the state holding company Istituto per la Ricostruzione Industriale SpA, or IRI.

"If IRI does not sell STET and its other activities, serious damage is in store for the public purse," said IRI's chairman, Michele Tedeschi, in an interview with the Turin daily La Stampa.

Mr. Pascale told a Rome daily that his company was suffering as a result of the uncertainty over when it would be sold to private investors. "You cannot work well in a climate of continuous debate," he said before it was announced that he was under investigation.

Italy has promised the European Union it would sell STET by June. Under the EU accord, IRI must cut its debt to below 5 trillion lire by the end of 1996. At the end of 1995 its net debt stood at 22.456 trillion lire.

(Bloomberg, Reuters)

■ De Benedetti to Testify in Turin

Carlo De Benedetti will testify before Turin prosecutors investigating whether the Italian financier's holding company violated insider-trading laws, Mr. De Benedetti's lawyers said, according to a Bloomberg Business News dispatch from Turin.

Public prosecutors in Turin are trying to determine whether Compagnie Industriali Riunite SpA, Mr. De Benedetti's holding company, engaged in active trading of Olivetti SpA shares this summer before Olivetti announced greater-than-expected losses for the first half.

CIR has said it bought and sold small amounts of Olivetti stock as part of its normal market operations this summer. CIR controls 15 percent of Olivetti, the computer and office products company.

The attorneys said Mr. De Benedetti was prepared to provide the necessary evidence to "totally exclude the accusations" that led to the investigation. The prosecutors have not set a date for the hearing.

Thinking Ahead /Commentary

U.S. Economic Debate Languishes in the Past

By Reginald Dale
International Herald Tribune

WASHINGTON — For all President Bill Clinton's blithe talk about "building a bridge to the 21st century," the main economic arguments in this year's U.S. election campaign have had more to do with the past.

Now that Americans are feeling pretty good about their economy, Mr. Clinton has been able to run on his record of deficit-cutting and job creation over the past four years, without needing to provide a particularly clear picture of what he would do in a second term.

For reasons that are not entirely his own fault, Bob Dole, the Republican challenger, has found himself largely unable to cast the debate forward — despite his call for big tax cuts and faster growth in the years ahead.

Instead, the Republicans have been reduced to attacking Democratic policies such as "the largest tax increase in history" and Mr. Clinton's failed health-care reform plan, all of which date from his first two years in office — before he swung to the right after the Republican victory in the 1994 mid-term elections.

The Democrats have gone back even further — to Ronald Reagan's early years in the White House — in an attempt to prove that the Republicans cannot slash taxes and balance the budget as well.

So much retrospection is a pity. It has distracted attention from other important issues that, at one time or another, were wrongly expected to play a key role in the campaign.

Toward the end of last year, a popular view was that dominance of U.S. politics for a generation would belong to the party that found out how to reduce the growing inequality of U.S. incomes.

Mr. Clinton has not been forced to provide a clear picture of what he would do in a second term.

Next, the hot topic was going to be trade — or how America could create good jobs in an increasingly competitive global economy. Just two months ago, the Republicans said the election would be all about who could make the economy grow faster without reigniting inflation.

An intelligent debate on these issues could have helped dispel some of the popular misconceptions in which they are shrouded and prepare Americans for the challenges that lie ahead.

It is now clear, however, that most Americans do not believe that any great issues will be at stake when — or if — they vote next Tuesday. Less than a quarter say they are following the election with much attention.

This campaign has been about the economy, not about economics. Mr. Clinton is heading for re-election because the economy is in reasonably good shape, the stock market is high and unemployment, inflation and interest rates low.

Americans, according to one commentator, are in a mellow, "sedated" mood. They don't see the need for a major economic debate, and they certainly don't believe Mr. Dole when he says the economy is in its worst shape this century — a century that included the Great Depression.

Many people do not believe Mr. Dole either when he says he will cut taxes by 15 percent. Nor do they believe Jack Kemp, Mr. Dole's running-mate, when he pledges to double the economy's growth rate without properly explaining how.

Unfortunately, the public's lack of faith in the Republicans' plans has allowed Mr. Clinton to evade serious debate about growth, balancing the budget, reforming health care and pensions and the country's long-term economic future.

The result is that Mr. Clinton will have little or no mandate for dealing with economic problems if he wins a second term. There may be nasty surprises when the next recession comes and unemployment and protectionist pressures rise, along with the budget deficit. Half way across Mr. Clinton's bridge, we may find that the rest of it is missing.

Zimbabwe Hopes for Gold From a Rush of Investors

By Erik Ipsen
International Herald Tribune

HARARE — Amyn Dahya is the sort of man Zimbabwe is seeking.

Two years ago the Kenyan-born mining engineer paid $5 million for 18 dilapidated Zimbabwean gold mines. Since then he has poured $20 million into the mines, which have production capacity of 40,000 ounces a year, and has hired a staff of 600. By the end of the decade, a planned additional investment of $50 million is expected to more than double production.

"This is a great place to do business," said Mr. Dahya, the chief executive of Casmyn Corp., an American mining company. "You come here with your money, and the government welcomes you and lets you get on with your business."

Across southern Africa, capital-starved countries have put out the welcome mat, courting foreign investors. The region, though, remains a tough sell because it is low on infrastructure and high on poverty. But that has not prevented Zimbabwe from making progress.

The massive new Hartley platinum mine under construction by Broken Hill Pty., for instance, is expected to increase the country's gross domestic product by more than 1 percent next year.

In Zimbabwe, a country known up until the turn of the decade for its Marxist rhetoric and fondness for tight state controls, those successes are even more surprising. "Beginning in 1991 the government has transformed a fully centralized control economy into a market-driven one," said Mark Tunmer, director of Edwards & Co., a brokerage in Harare.

Investors, including foreign ones who have been allowed into the market since June 1993, have pushed the stock index to nearly 7,500 from 960 in 1993.

The apparent optimism foreigners show toward Zimbabwe is at odds with statistics that show more than ample reason for doubt. In the past five years the economy has stagnated and living standards have slipped from already desperately low average levels.

"The government has a lot of statistics to show that their reforms have been a success, but most Zimbabweans disagree," said Stanley Mudzuni, a planner at Barclays Bank in Harare. Officials point to such accomplishments as cutting the state's share of gross domestic product to 37 percent this year from more than 50 percent, and dropping wage and price controls.

Other developments, however, tell a different story.

Unemployment is estimated to be as high as 45 percent. Government spending continues to elude control, with the deficit amounting to about a tenth of the country's total output.

Six years of steeply rising budget deficits have sent the national debt soaring to the point where the interest charges on government borrowings now eat up 40 percent of revenue.

The International Monetary Fund and others pin much of the blame for chronic overspending on unprofitable state-owned enterprises. They have pressed the government to speed up the pace of its privatization efforts.

Zimbabwe's politics also give reason for concern. There is growing fear that although officially a democracy, Zimbabwe has become a one-party state, dominated by Robert Mugabe since he came to power in 1980 at the head of the independence movement.

Mr. Mugabe's Zimbabwe African National Union, holds all but three seats in the 150-seat national legislature.

Many foreign investors and Zimbabweans also grumble about the divide between the wealthy and the poor. They point to the ministerial Mercedes-Benz cars and the 20-story modern party headquarters in a country of 11 million people that has a GDP per capita of $500 a year.

Zimbabweans also appear to have valued the 16 years of political stability Mr. Mugabe has brought to the country, re-electing him to a third term.

But this year Zimbabweans can expect a brighter economic future. After having shrunk by 3.2 percent last year and having grown an average of less than 1 percent in each of the previous five years, the country's economy is expected to expand by 6 percent this year and next. While favorable weather accounts for much of the turnaround in an economy dominated by agriculture, economists also see signs that Zimbabwe's manufacturers are at last learning to cope in a less-protected business environment.

"Our lower tariffs have been good for consumers, giving them lower-priced goods, but they have been poison for industry," a local businessman said.

There is also fresh hope that a recent trade pact signed with South Africa and pledges by that government to cut its import duties, particularly on Zimbabwean textiles, will help revive a manufacturing sector widely described as only now emerging from a depression.

CURRENCY & INTEREST RATES

Cross Rates

Oct. 31

	$	£	D.M.	F.F.	Lira	D.fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.6875	2.561	1.1289	0.332	0.1119*	—	5.4405*	1.3465	1.4815*	1.2655	1.3305*
Brussels	31.1725	50.75	20.608	6.1045	2.0574*	18.378	—	24.798	0.2743	23.255	24.45*
Frankfurt	1.5126	2.4640	—	0.2964	0.0997*	0.8915	4.854*	1.2045	1.3317*	1.1286	1.1467*
London (a)	1.6385	—	2.4836	8.3300	2,471.16	2.7666	50.84	2.0579	185.52	2.1856	207.920
Madrid	127.491	207.555	84.264	24.966	8.404*	75.363	4.0899	101.401	112.179*	95.714	—
Milan	1,515.10	2,488.33	1,000.20	296.80	—	902.77	48.822	1,207.35	13.302	1,130.20	11.882
New York (b)	—	1.6265a	1.5185	5.1255	1,520.00	1.7071	31.28	1.269	114.70	1.3383	127.01
Paris	5.1065	8.3125	3.3751	—	0.3371*	3.0106	0.1658	4.0025	4.482*	3.8097	4.0055*
Tokyo	113.95	185.91	75.32	22.31	0.754	67.16	3.6589	90.79	—	84.94	0.8807
Toronto	1.3388	2.1775	0.8817	0.2612	0.0887*	0.7868	0.4279*	1.056	1.1743*	—	1.046*
Zurich	1.2585	2.0485	0.8324	0.2463	0.083*	0.7418	4.0862*	—	1.1057*	0.9385	0.9965*
1 ECU	1.2734	0.7822	1.9366	6.5885	1,929.33	2.1379	39.4941	1.601	144.718	1.7660	162.480
1 SDR	1.4410	0.8879	2.183	7.389	2,191.53	2.4450	44.9605	1.8126	164.766	1.9366	183.755

Closings in Amsterdam, London, Milan, New York, Paris, and Zurich, fixings in other centers; Toronto rates at 3p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Libid-Libor Rates

Oct. 31

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 5/16 - 5 7/16	3 - 3⅛	1 7/16 - 1 9/16	6 1/16 - 6 3/16	3 5/16 - 3⅜	⅜ - ½	4 5/16 - 4 7/16
3-month	5 5/16 - 4 7/16	3 1/16 - 3 3/16	1 7/16 - 1 9/16	6⅛ - 6¼	3 5/16 - 3 7/16	7/16 - ½	4 5/16 - 4 7/16
6-month	5½ - 5⅝	3 1/16 - 3 3/16	1½ - 1 5/8	6 3/16 - 6 5/16	3 5/16 - 3½	7/16 - 9/16	4 5/16 - 4 7/16
1-year	5 11/16 - 5 13/16	3 3/16 - 3 5/16	1 11/16 - 1 13/16	6 7/16 - 6 9/16	3 5/16 - 3 7/16	½ - ⅝	4½ - 4⅝

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5½	5⅜
3-month CDs	4.83	4.84
CP 180 days direct	5.33	5.33
3-month Treasury bill	5.02	5.01
1-year Treasury bill	5.14	5.17
2-year Treasury bill	5.73	5.78
5-year Treasury note	6.07	6.13
7-year Treasury note	6.18	6.24
10-year Treasury note	6.34	6.41
30-year Treasury bond	6.64	6.70
Merrill Lynch 30-day RA	4.89	4.88
Japan		
Discount rate	0.50	0.50
Call money	0.44	0.43
1-month interbank	0.53	0.53
3-month interbank	0.53	0.53
6-month interbank	0.56	0.56
10-year Govt bond	2.51	2.55
Germany		
Lombard rate	4.50	4.50
Call money	4.50	3.10
1-month interbank	3.12	3.12
3-month interbank	3.17	3.17
6-month interbank	3.18	3.18
10-year Bond	6.00	6.02

Britain		
Bank base rate	5¾	5¾
Call money	6⅛	6⅛
1-month interbank	6 1/16	6 1/16
3-month interbank	6 3/16	6 3/16
6-month interbank	6¼	6¼
10-year Gilt	7.63	7.58
France		
Intervention rate	3.20	3¼
Call money	3 5/16	3⅜
1-month interbank	3 5/16	3 5/16
3-month interbank	3 5/16	3 5/16
6-month interbank	3⅜	3 7/16
10-year OAT	5.96	6.17

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	379.45	379.50	—0.50
London	379.30	379.50	—0.20
New York	380.80	379.10	—2.20

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	237.22	Mex. peso	8.00	S. Afr. rand	4.745
Australian $	1.2628	Hong Kong $	7.732	N. Zealand $	1.417	S. Kor. won	830.45
Austrian sch.	10.646	Hung. forint	158.79	Norw. krone	6.3762	Swed. krona	6.5517
Brazil real	1.0279	Indian rupee	35.68	Phil. peso	26.28	Taiwan $	27.53
Chinese yuan	8.33	Indo. rupiah	2327.75	Polish zloty	2.81	Thai baht	25.52
Czech koruna	26.75	Irish £	0.6137	Port. escudo	152.90	Turkish lira	95554.5
Danish krone	5.8067	Israeli shek.	3.2683	Russ ruble	5446.00	UAE dirham	3.6705
Egypt. pound	3.3925	Kuw. dinar	0.2999	Saudi riyal	3.7505	Venez. boliv.	471.00
Fin. markka	4.5155	Malay. ring.	2.5275	Sing. $	1.4085		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6247	1.6236	1.6228	Japanese yen	113.19	112.67	111.22
Canadian dollar	1.3376	1.3349	1.3324	Swiss franc	1.2528	1.2488	1.2452
Deutsche mark	1.5102	1.5070	1.5042				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo).

U.S. Sales Damp Pharmacia Profit In Third Quarter

Compiled by Our Staff From Dispatches

LONDON — Pharmacia & Upjohn Inc., the U.S.-Swedish pharmaceuticals group, said Thursday third-quarter earnings fell slightly, reflecting sluggish U.S. drug sales and unfavorable currency exchange rates.

The newly merged group said that it had absorbed a charge of $27 million, or 5 cents a share, for restructuring in the third quarter, which pushed net earnings down to $204 million from $231 million in the corresponding period last year. Revenue rose 1.7 percent, to $1.72 billion from $1.69 billion.

The company also warned investors to cut their 1997 profit estimates by 10 cents a share, to $2.25. Shares fell $1.75 on the New York Stock Exchange, to $36.

(Bloomberg, Reuters)

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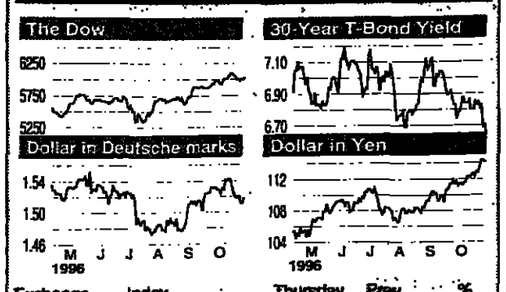
THE AMERICAS

Investor's America



Exchange	Index	Thursday Close	Prev. Close	% Change
NYSE	The Dow	6029.38	5993.23	+0.60
NYSE	S&P 500	705.27	700.90	+0.62
NYSE	S&P 100	680.70	675.60	+0.75
NYSE	Composite	374.51	372.74	+0.47
U.S.	Nasdaq Composite	1218.70	1205.70	+1.16
AMEX	Market Value	568.72	566.27	+0.61
Toronto	TSE Index	5596.82	5596.81	Unch.
São Paulo	Bovespa	65331.50	65432.30	-0.15
Mexico City	Bolsa	3213.33	3182.49	+1.64
Buenos Aires	Merval	570.45	570.23	+0.04
Santiago	IPSA General	5385.39	5355.84	+0.55
Caracas	Capital General	5888.05	6007.71	-1.99

Source: Bloomberg, Reuters — International Herald Tribune

Chip Sales Poised to Rebound

This Year's Drop a 'Blip,' Trade Group Asserts

The Associated Press

SAN JOSE, California — Calling this year's drop in sales a "blip," an industry group has forecast that the global semiconductor market will grow 7.4 percent next year and will resume its double-digit growth rate in 1998.

Worldwide chip sales, expected to total $129 billion this year, should reach $138.8 billion in 1997, the Semiconductor Industry Association said in a report released Wednesday.

After 1995's scorching pace, when sales soared nearly 42 percent to $144.4 billion, the industry suffered a 10.5 percent decline this year as sales slowed and the price of memory chips sagged.

But the SIA said manufacturers should enjoy rising sales starting in the fourth quarter and continuing through 1999 as chips increasingly are used in everyday consumer items as well as computers.

"Long-term prospects for the chip industry are still excellent because the world has a ravenous appetite for the electronic equipment that relies on semiconductors," SIA President Thomas Armstrong said.

The SIA said chip sales would increase by 17.1 percent in 1998, to $162.6 billion, and by 21.6 percent in 1999, to $197.6 billion. The organization pointed out that the industry had less than $102 billion in sales two years ago and less than $51 billion in 1990.

The steep drops in the price of dynamic random-access memory chips, which account for nearly a fifth of the semiconductor market, particularly hurt the industry this year, the SIA said. While DRAM sales shot up 74.4 percent in 1995, to $40.8 billion, they are expected to plunge nearly 40 percent to $24.6 billion this year. The SIA said they would fall an additional 13.9 percent to $21.1 billion this year but would rise in 29.1 percent in 1998 and 41.2 percent in 1999.

Meanwhile, microprocessors, the "brains" of personal computers, have been and will continue to be one of the industry's bright spots, the group said. Sales grew nearly 80 percent last year to $14.2 billion and should rise almost 18 percent to $16.7 billion this year and reach $20.6 billion in 1997, a gain of 23 percent.

Microprocessor sales should rise an additional 20.2 percent in 1998 to $24.8 billion and 21.1 percent in 1999 to $30 billion, the SIA said.

■ Netscape to Sell More Shares

Netscape Communications Corp., the Internet software company that enjoyed one of the most successful initial stock offerings ever, plans to sell another 5.75 million shares to the public to raise at least $87 million, The Associated Press reported from Washington.

Netscape, based in Mountain View, California, plans to sell 2 million shares, according to a filing Wednesday with the Securities and Exchange Commission. Major corporate shareholders would sell 3 million, and the company's underwriter would have the right to sell another 750,000 shares if demand were heavy.

Netscape said it expected to raise between $87.7 million and $120.9 million from the sale of the company's 2 million shares. That assumes an offering price of at least $46.25 a share, the closing price Wednesday in New York Stock Exchange trading, and is calculated after deducting underwriting expenses.

The money will be used for general purposes, Netscape said. It added that the proceeds also might be used to buy or invest in businesses or products or to buy rights to technologies, but that it currently did not have any plans to do so. Netscape shares fell $1.875 Thursday to $44.25 on the Nasdaq stock market.

Wall Street Gets a Lift From Consumer Stocks

Compiled by Our Staff From Dispatches

NEW YORK — Stocks rose on Thursday, paced by consumer goods companies after a series of economic data and falling commodity prices bolstered investors' perception of a slow-growth economy.

Investors turned to shares of such consumer-goods companies as Procter & Gamble, Clorox and Colgate-Palmolive because they typically offer the most dependable earnings in an economy where growth is slowing.

"People believe that this economy is slowing in a way that has the market thrilled," said John Hamerschmidt, a fund manager at Turner Investment Partners. "Between rates and the economic numbers, it paints a great picture for the consumer stocks."

The Dow Jones industrial average rose 36.15 points to 6,029.38.

Advancing issues outnumbered decliners by a 14-to-9 margin on the New York Stock Exchange.

Stocks were also lifted by falling Treasury bond yields amid expectations the Federal Reserve Board will not need to raise interest rates to cool the economy in coming months.

Bond yields fell after the government said 23,000 more Americans filed first-time claims for unemployment benefits last week, more than economists expected and a sign the jobs market may be weakening.

A separate report showed that while activity at Midwestern factories may be picking up, it was not resulting in higher prices for raw materials.

HSBC chief economist Ian Shepherdson said disappointment that the headline index of the Chicago Purchasing Management Association failed to post a decline was offset by some weakness in other segments of the report.

The report's headline index of regional business activity rose slightly to 56.9 in October from 56.3 in September.

"The importance of the Chicago report is that it can be a useful pointer to what we can expect from the national report," Mr. Shepherdson said.

A separate report showed that personal income rose by 0.6 percent in September, in line with expectations, while consumer spending rose by an unexpectedly small margin of 0.1 percent.

The benchmark 30-year Treasury bond rose 25/32 point to 101 13/32 for a yield of 6.64 percent, down 4 basis points from Wednesday.

Bank and other interest-sensitive shares rallied for a third day on the decline in yields. BankAmerica rose 1 to 91½, Citicorp gained 1 to 99 and First Chicago NBD jumped 1⅜ to 51.

"Investors are waiting to see how tomorrow's jobless number turns out as well," said Peter Cardillo, director of research at Westfalia Investments.

The Labor Department is scheduled to release on Friday the unemployment rate and the change in nonfarm payrolls for October.

Campbell Soup, the most-active NYSE issue, fell 3 to 80 as one of its largest shareholders sold 9 million shares in a single trade for $720 million.

Oil companies slumped along with the price of oil. Texaco fell 1⅜ to 101⅝, Chevron fell ½ to 65¼ and Mobil dropped 1¼ to 116¾.

Falling commodity prices hurt other stocks as well. Phelps Dodge, a copper producer, dropped 1⅛ to 62⅜; Aluminum Co. of America fell ⅝ to 58¾; Asarco, another copper maker, lost ½ to 26¼ and Placer Dome, a gold miner, fell ⅜ to 24.

Ambac rose ⅞ to 62¾ even after the municipal bond insurance company reported third-quarter earnings of $1.26 a share, below the average forecast of $1.29.

"We'll get a little bit of a higher-to-mixed market," said Steve Mindrich, trader at Jeffries & Co. "We shouldn't see a big mover either way until after the election. The market doesn't like uncertainty."

Chipmakers gained after the Semiconductor Industry Association, an industry group, predicted that fourth-quarter sales would rise, ending a nine-month slide, and that sales would jump next year.

IBM rose 1 23/64 to 127 17/64, Intel climbed 3⅛ to 109⅞ and Novellus Systems gained 2¼ to 41¼.

The report said the global chip market is expected to increase to $138.8 billion in sales in 1997.

Starbucks fell 2½ at 32½ after the Seattle-based coffee retailer reported that its sales at stores open at least a year, a key industry standard, rose 5 percent for the four weeks ended Oct. 27.

The Gap rose 1¼ at 28⅞ after the San Francisco-based clothing retailer said it planned to buy back up to 30 million of its about 286 million shares. *(Bloomberg, AP)*

U.S. STOCKS

Very briefly:

2 Oilfield Firms in Offshore Venture

HOUSTON (Bloomberg) — Conoco Inc. and Reading & Bates Corp. said Thursday they had formed a $400 million joint venture for deep-water exploration, including building a state-of-the-art drilling rig.

Conoco, a unit of Du Pont Co., said the 50-50 venture was formed to complete a five-year drilling program, mostly in the Gulf of Mexico with Reading & Bates, a Houston-based drilling contractor.

The new venture has commissioned the construction by 1998 of a $200 million drilling vessel capable of exploration in water depths of up to 10,000 feet. Samsung Heavy Industries Co. of South Korea was awarded the construction contract.

Texaco Plans Reorganization

NEW YORK (AP) — Texaco Inc. plans a sweeping reorganization that will consolidate its oil production headquarters in Houston and base its refining and marketing business in New York. Fewer than 75 people should lose their jobs in the shuffle, a spokesman said.

The company also said late Wednesday that its 60-year-old chief financial officer, William Bousquette, would retire at the end of the year and be replaced by Patrick Lynch, head of the company's European operation.

• **Microsoft Corp.** plans to release Merchant Server, software designed to make shopping and doing business over the Internet easier and more secure, by December.

• **Campbell Soup Co.** shares fell as one of its largest shareholders, John T. Dorrance III, sold 9 million shares in a single trade for $720 million. Mr. Dorrance is a descendant of a company founder.

• **Federal Deposit Insurance Corp.**, citing a lighter workload, will cut 14 percent of its 9,800 person work force next year with the goal of slimming down to 6,500 employees by 2001. *AP, Bloomberg*

Bank Debate Batters Swiss Franc

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose against most major currencies and particularly against the Swiss franc Thursday amid concern Switzerland might temporarily suspend its bank secrecy laws.

The Swiss franc also suffered after the central bank's chief economist, Georg Rich, said the franc was still "overvalued."

The Swiss Senate will probably pass a measure in December to ease bank secrecy rules for the next five years to make it easier to investigate claims that assets of victims of the Holocaust are being held in Swiss bank accounts.

Yet talk spread among currency traders that all bank secrecy laws might be suspended, raising concern global investors would dump their Swiss franc holdings. The lifting of the laws is seen damaging the franc's status as a safe haven.

"People were questioning whether all the bank secrecy laws would be lifted," said Rick Porter, head of currency sales at Kreditbank. "It got people selling the Swiss franc."

The dollar rose to 1.2690 Swiss francs from 1.2550 francs. The dollar was also quoted at 1.5185 Deutsche marks, up from 1.5110 DM on Wednesday. But it declined to 114.100 yen from 114.115 yen.

The dollar closed at 5.1255 French francs, up from 5.1016 francs. The pound was quoted at $1.6265, down from $1.6326.

But traders expected the dollar's rise to stall ahead of key U.S. employment data Friday.

The Mexican peso, meanwhile, rebounded from its record low Wednesday as higher rates lured investors back into its markets.

"Some investors now like the peso's level and they like the high interest rates," said Vicente Gonzalez, a foreign exchange trader at Banpais SA.

The dollar closed at 7.97 pesos, up 0.5 percent from the record low on Wednesday.

The peso's three-week slide has pushed interest rates higher to discourage global investors from cutting their stakes in Mexican markets. The higher rates also encourage local investors from taking their money out of the country.

In recent weeks, the strategy failed as the peso continued to weaken against the dollar. It has fallen 6 percent in the past 15 working days. On Thursday, however, investors decided to take advantage of high interest rates and buy Mexican securities, traders said.

(Bloomberg, Bridge News)

FOREIGN EXCHANGE

AMEX

Thursday's 4 p.m. Close

The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AM Intl	537	4¾	4	4¼	
AMC	553	17⅞	17¼	17¼	-⅛
AMC pf	133	31⅝	31	31½	-⅛
ARC	1482	4¾	3¹⁵/₁₆	4⅛	+⅛
Acceptance n	265	13⅛	13¼	13¼	
AdvFin	167	1⅝	1½	1⅝	
AdvMed	252	3⅜	3⅛	3⅛	-⅛
AdvPhot	84	3¹³/₁₆	3½	3¹³/₁₆	-⅛
AirMed	349	6¼	5¹⁵/₁₆	6⅛	+⅛
Alhoosen	365	14⅝	14⅜	14½	
Alfin	394	11½	11½	11½	-⅛
Aldritch	174	5⅝	5½	5⅝	
AlkaH	123	6¾	6⅝	6⅝	
Alphain	328	7⅛	7	7	
Amdhl	4101	10¼	9¹⁵/₁₆	10¼	+⅛
AdAnal	501	13	12⅝	13	+⅛
AM 85	82	14½	14⅜	14½	+⅛
AM 88	180	13⅜	13¼	13⅜	+⅛
ASSE	91	12⅝	12⅜	12⅝	+⅛
ATechC	96	6⅝	6¼	6½	
Ampex n	2145	6¾	6½	6¾	
Amerifs	195	6¼	6⅛	6¼	
Atechnix	392	5¼	5⅛	5⅛	
Autofote	409	13⅜	13⅛	13⅜	
Axsys	952	14⅛	13⅝	14⅛	
BAT Ind	138	14⅞	13¼	13¼	-⅝
Baker	300	5⅝	5⅜	5⅝	+⅛
Bkshire	114	3⅝	3	3	
Barstdr g	211	9	8¾	8¾	-⅛
BT depf	143	25½	25⅜	25½	+⅛
Barish	140	2½	1¹⁵/₁₆	2⅛	+⅛
BayMag	4307	34½	32	33½	+6⅝
BennoGold	1346	6½	6	6¼	
BenchE	153	29½	29½	29½	
BioRA s	163	25⅜	24	24½	-⅛
Biomet s	5188	29¾	28⅛	29¾	+⅛
Bkbldg	139	11	10⅝	11	+⅛
BlairCp	846	17⅛	16⅝	16⅝	-⅛
BlomdT n	145	10⅝	10⅜	10⅝	+⅛
BoiseC	199	5⅝	5½	5⅝	+⅛
BoltTch n	203	4⅝	4½	4⅝	
Bostnfd	573	13⅜	13⅛	13⅜	+⅛
Bowne	376	23¼	23	23¼	+⅛
BrschG	192	21⅜	21⅛	21⅜	+⅛
BrushW	85	4¾	4½	4¾	+⅛
BuckEngs	2655	4¼	4⅛	4¼	
BurrPub	624	20⅛	20⅛	20⅛	+⅛
BrSmac	186	3⅝	3½	3½	-⅛
Bundle	148	6⅝	6⅜	6⅝	+⅛
BthamN n	151	13⅜	13⅛	13⅜	+⅛
HanvDir	2653	9	8¹⁵/₁₆	9	+⅛
HanvWB	1010	⅞	¹³/₁₆	⅞	
Hanvar	1279	2½	2⅜	2⅜	-⅛
Hasbro	1107	39⅛	38⅝	38⅝	+⅛
HawAir	250	3¾	3½	3¾	+⅛
Hearx n	2132	2¾	2½	2¾	+⅛
HomeV wt	621	17⅛	15	17⅛	
HousBo	78	1	1	1	
HghWtr	365	6⅝	6½	6⅝	+⅛
ICG Com	1889	18⅝	18	18⅝	+⅛
IGI	373	6¼	6	6	-⅛
Idenix	924	9¾	7⅞	8⅜	+1⅛
ImpCAN n	138	21⅝	21⅛	21⅝	+⅛
ImpOil g	1029	44	43⅜	44	+⅛
InstMed	170	11⅜	11⅜	11⅜	
InfraTec n	315	3⅝	3½	3⅝	
InfOpt	238	2⅝	2½	2⅝	
InterDig	4478	6¾	5½	6¼	
Intrmagn	122	14⅜	14¼	14⅜	
IRIS	82	4⅜	4⅛	4⅜	
IntThrgh	109	3⅝	3½	3⅝	+⅛
InfraGC	136	2⅝	2½	2⅝	
InfraPhy s	188	22	22	22	+⅛
IonLaser	124	11⅛	10¾	10⅞	-⅛
IvaxCp	7824	16¾	15⅞	16⅛	+⅛
JTS Corp	1785	3¾	3½	3¾	
Jacom	83	4⅞	4¾	4⅞	
Jakpot	100	4⅛	3⅞	4	
JanBask	356	7¹³/₁₆	7¼	7¼	-⅛
JonesInt	99	12⅜	12⅞	12⅜	+⅛
KBK Cap	205	5⅛	5	5⅛	+⅛
KatrM	89	8½	8⅜	8½	
KeyEnrg	490	12⅛	11¾	12⅛	+⅛
Kinark	184	3	2¾	3	+⅛
KnogNA	359	6	5¾	5¹⁵/₁₆	+⅛
KoggEn	320	15⅜	15¼	15⅜	+⅛
LDBStat	132	2⅞	2⅝	2⅞	+⅛
LaSara	369	6¾	6¾	6¾	
Lancer s	481	15½	15⅛	15⅛	-⅛
LabSCrw	152	12½	12⅛	12⅜	-⅛
MAI Sys	438	7½	6½	7½	+⅛
MDC g s	128	9⅜	9½	9⅜	+⅛
Magellan	785	18⅝	18	18⅜	+⅛
MagnPet	448	4¾	4¾	4¾	
Maxam	86	42⅛	41½	42⅛	+⅛
Medeva	266	17⅜	17⅛	17⅜	+⅛
Medipha	618	29⅜	28⅝	29⅛	+⅛
MedicoLab	945	3¾	3½	3¾	+⅛
MIL TTY n	153	9⅝	9⅜	9⅝	+⅛
Metrocle	1297	10	9¹⁵/₁₆	9¹⁵/₁₆	+⅛
MetroRfy	170	10⅛	10	10⅛	+⅛
MSNtk 97wt	3982	7⅛	6¾	7	
MinnesIE	352	2¹⁵/₁₆	2¾	2¹⁵/₁₆	
Mitchn	138	4⅝	4½	4⅝	+⅛
MuniMgIn	213	14⅛	14	14	
Mtnwst	668	9¾	9¾	9¾	+⅛
MtnWkAZ	162	12⅝	12⅜	12⅝	+⅛
MyersInd	127	15⅜	15⅛	15⅜	
NTNtCnn	877	4¼	3¹⁵/₁₆	4⅛	+⅛
Nabors	16222	16⅜	16	16⅛	+⅛
NY Times	2986	36⅞	35⅞	36⅝	+⅛
NA Vacc	1371	22¼	21⅛	22¼	+1⅛
Navarre n	219	4⅛	3⅞	4	+⅛
OmniVault	779	27⅛	25⅝	26⅝	+⅛
Oncor	435	4⅝	4⅜	4⅝	
Oncormd	98	4⅝	4⅜	4⅝	
Opngen	452	18	17⅜	17⅞	+⅛
PLC Syst	338	23⅜	21¼	22⅜	+1⅛
PMC	113	13⅜	13⅛	13⅜	+⅛
PSICalif A	98	11⅝	11¼	11⅝	+⅛
PGEnE	259	19⅜	18⅝	19⅜	+1⅛
ParkAmC n	1876	8¾	7½	8⅞	+1⅛
PeopCo	896	4⅛	4	4⅛	+⅛
PresGld	834	10⅛	10	10	
PrimRE	7658	22⅞	22¼	22⅞	+⅛
PrimTch	84	8¼	8	8¼	
PrivNet	218	4¾	4⅝	4⅝	
ProSrc	235	14⅜	13⅞	14	
Polymed	484	7⅜	6¾	6⅞	+⅛
Polytch	3438	6¾	5¾	6⅜	+⅛
PortSys s	251	2⅝	2½	2⅝	+⅛
PrpdLs	1597	12	11⅝	11⅞	+⅛
PrtCstl s	1118	11½	11	11⅜	+⅛
ProActiv n	185	2⅜	2⅛	2⅜	+⅛
ProCrt	280	9⅝	9⅜	9⅝	+⅛
ProCO n	2146	6⅝	6⅜	6⅝	+⅛
QC Opt wt	216	5½	5¼	5½	+⅛
QC Opt wt	46	2⅝	2½	2⅝	+⅛
RF Pow	262	2⅝	2½	2⅝	+⅛
Rexhall	88	7⅛	6¾	7⅛	+⅛
Rgcstbnd	389	17⅜	17	17⅜	+⅛
Rotonic	97	1⅝	1½	1⅝	
RoyalO g	5686	31¼	30½	31¼	+⅛
RymacC	283	2⅜	2	2	
SDI s	137	2⅝	2½	2⅝	
SalemPet	481	25⅝	25⅛	25⅝	+⅛
SalmnArm wt98	83	2¼	2	2¼	+⅛
Servco	495	15⅜	15	15⅜	
ShelfMd	203	3⅜	3⅜	3⅜	
Sonic	292	10⅝	10⅜	10⅝	+⅛
SpnTech	79	7⅞	7¾	7⅞	+⅛
Smithkln	227	10⅝	10⅛	10⅜	+⅛
Softnet	227	4⅝	4⅜	4⅝	
SoftNet wt	20	2⅝	2½	2⅝	
SCEDgen	2682	22	21¼	21¾	+⅛
SCEDgpfG	2682	22	21¼	21¾	+⅛
SpectSCI n	1	2	2	2	
SPORT	6888	7⅝	7⅜	7⅝	+⅛
StevInstA	125	2⅝	2½	2⅝	+⅛
SubstAbus	771	2	1¾	1⅞	
Sukuta	556	2⅝	2½	2⅝	+⅛
SunNtur	155	1⅛	1⅛	1⅛	
SwingNet	150	2⅝	2½	2⅝	
TSF	382	22¼	22¼	22¼	+⅛
TabPrd	975	7⅛	6⅞	7⅛	+⅛
TechInfrl	175	33¼	33¼	33¼	
Tecnitr	2319	35⅜	34¾	35⅛	+⅛
TexBiotch	1618	6⅝	6⅜	6⅝	+⅛
TexBil wt	347	1⅝	1½	1⅝	+⅛
TexMer	647	18⅝	18½	18⅝	+⅛
Thermedx	259	20⅝	20¼	20⅝	+⅛
ThmBio n	162	13⅜	13⅛	13⅜	
ThrCGnr s	615	31⅝	31¼	31⅜	+⅛
ThrEqu s	13	8⅝	8½	8⅝	+⅛
ThrFib un	287	12⅜	12⅛	12⅜	+⅛
ThrmFlo s	106	10⅝	10⅜	10⅝	+⅛
Thrmtrst	1592	38⅜	38	38⅜	+⅛
ThrOakfn	132	12⅛	12	12	
ThrmPw	189	9¾	9½	9¾	+⅛
ThrmRte	189	9⅝	9½	9⅝	+⅛
ThrShscd	108	13⅜	13⅛	13⅜	
ThrmTec	1167	16⅛	16⅛	16⅛	+⅛
ThmAstr	1079	11⅞	11⅝	11⅞	+⅛
ThmaxIn	568	13⅜	12⅞	13⅛	
Thrmotrx	343	35⅝	34⅝	35⅛	+⅛
Tidwtr	1179	9⅝	9½	9⅝	+⅛
TelMed	929	5⅝	5½	5⅝	+⅛
TownCty	373	⅞	¹³/₁₆	⅞	
TWA wt	192	4⅝	3⅞	4⅛	+⅛
TWA	7229	7⅞	7¾	7⅞	+⅛
Trimtech	188	4⅝	4⅜	4⅝	
Tristan	1	4⅛	4	4	
Tubex	3021	11⅞	11⅝	11⅞	+⅛
UTI Engy	483	22⅛	21¾	22⅛	+⅛
UniWrld	242	6¾	6½	6¾	
Unitcorp s	120	6¾	6⅝	6¾	+⅛
Unitlab	1283	14⅛	13⅝	14⅛	+⅛
Unimar	287	5	4⅞	4⅞	+⅛
UnivMdH	84	6¾	6¾	6¾	+⅛
UPAdA	112	19¾	19½	19¾	+⅛
UPAdB	119	2	1⅞	1⅞	
USBiocd s	418	11⅜	11⅛	11⅜	+⅛
US Cell	491	29¼	28¾	29¼	+⅛
Uranit wt s	88	⅜	⅜	⅜	
Uranium s	433	10¾	9¾	9¾	-⅛
VLAdM2	88	11⅜	11⅛	11⅜	+⅛
Viacom	1693	32⅜	32¼	32⅜	+⅛
Viacom s	7165	31	30⅝	30⅝	-⅛
ViacwtK	653			14⅜	+⅛
ViacwtB	1710	17⅛	14⅜	17⅛	+⅛
Vicon	188	14⅜	14⅛	14⅜	+⅛
Vtronic	746	13⅜	13⅛	13⅜	+⅛
WRIT	435	15⅝	15⅜	15⅝	+⅛
WIRET	261	12⅞	12⅝	12⅞	+⅛
WstWtrTc	92	1⅞	1¾	1⅞	
Wirelest s	443	10⅝	10⅜	10⅝	+⅛
ecWr2Tch	160	3⅛	3	3	
WebFrn n	258	13⅜	13⅛	13⅜	+⅛
WebLam n	95	13⅜	13⅛	13⅜	+⅛
WebMex n	900	10⅝	10⅜	10⅝	+⅛
WEB Sing n	137	11⅛	10¹⁵/₁₆	10⅜	+⅛
XCL Ltd	3870	⅞	¹³/₁₆	⅞	
Xyron	262	1⅛	1⅛	1⅛	-⅛

U.S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5994.35	6041.31	5990.62	6029.38	+36.15
Trans	2095.31	2134.64	2094.60	2130.56	+36.93
Util	225.61	227.57	224.91	226.80	+1.41
Comp	1892.49	1912.19	1891.91	1909.76	+17.60

Standard & Poors

	High	Low	Close	Chg.
Industrials	828.10	820.56	826.66	+5.01
Transp.	522.59	513.66	522.02	+8.29
Utilities	197.61	196.58	197.55	+0.59
Finance	77.85	77.04	77.62	+0.53
SP 500	706.61	700.35	705.27	+4.37
SP 100	681.65	675.07	680.70	+5.10

NYSE

	High	Low	Last	Chg.
Composite	375.17	372.48	374.51	+1.79
Industrials	472.92	469.25	472.12	+2.33
Transp.	357.58	353.53	357.21	+3.27
Utility	252.53	251.32	252.05	+0.35
Finance	332.59	329.82	331.89	+1.82

Nasdaq

	High	Low	Last	Chg.
Composite	1219.70	1209.06	1219.70	+13.67
Industrials	1673.80	1660.12	1672.81	+12.69
Banks	1197.79	1192.85	1194.66	+2.25
Insurance	1333.04	1327.35	1333.04	+3.93
Finance	1488.67	1480.87	1485.67	+4.81
Transp.	855.38	848.11	855.38	+6.72

AMEX

	High	Last	Chg.
	568.72	564.51	568.72	+3.43

Dow Jones Bond

	Close	Chg.
20 Bonds	103.16	+0.16
10 Utilities	100.13	+0.19
10 Industrials	106.20	+0.14

Trading Activity

NYSE

	Close	Prev.
Advanced	1482	1201
Declined	969	1179
Unchanged	838	889
Total Issues	3289	3269
New Highs	156	107
New Lows	51	61

AMEX

	Close	Prev.
Advanced	294	253
Declined	241	277
Unchanged	213	213
Total Issues	748	743
New Highs	18	18
New Lows	23	21

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
CompSci	106105	83⅞	80	80	-3
PharUpj	85178	34⅛	34⅛	36	+1⅝
MicrnT	83252	27	24⅞	25⅝	-1⅜
AT&T s	60121	35¼	34⅜	34⅜	-⅝
Mediar	55047	36	35¼	36	+⅝
Depuy n	55347	17⅝	17½	17½	
3Com s	37012	33⅞	33¼	33⅛	-⅛
K mart	34381	9⅞	9⅝	9⅝	-⅛
BorMDwrk s	32953	20⅛	20	20¼	+⅛
PennzCo s	32915	30	29⅝	29⅝	-⅛
Hanson s	30669	6⅜	6⅛	6⅜	-⅛
Dorsen	29402	8⅛	8	8⅛	-⅛
Tenneco	28857	102¼	101	101⅝	-1⅛
HewlPk s	28084	44⅛	43⅛	44⅛	
EDS	27810	45	44	45	+⅞

Nasdaq

	Vol.	High	Low	Last	Chg.
TeleComA	109760	12½	11⅞	12⅛	+⅛
US Robi s	90115	68½	63⅜	63⅜	-3⅛
MCI s	84866	31⅛	30⅛	31⅛	+⅜
Intel	80003	110⅝	107½	109⅞	+3⅜
Novell	63120	9½	8¾	9¼	+⅝
WorldCm s	57162	34⅜	32¾	34⅛	+1⅛
Cisco	48437	67⅜	65¾	67⅜	+1⅝
SunMic s	42266	61¼	59	61	+2⅛
Informix	41468	22½	20½	22⅛	+1⅝
PrtAcCol	41199	20⅜	19⅝	19⅞	+⅜
Ritacrn n	40957	7⅛	6¾	7	-⅛
Starbcks s	39770	35¼	32½	32½	-2½
Oracle s	39696	42¾	40⅜	42¾	+1⅝
Ascend	37592	66¼	64⅛	65⅝	+1¼
DSC	36283	14⅛	13¼	13⅝	+⅝

AMEX

	Vol.	High	Low	Last	Chg.
Nabors	16227	16⅛	16	16⅛	+⅛
HanSen	9236	9⅛	8¾	9⅛	+⅛
HemCp	7824	16¼	15⅝	16⅛	+⅛
TWA	7229	7⅞	7¾	7⅞	+⅛
Vlacb	7165	33	32½	33⅛	+⅛
PhilSe	7038	21⅞	20⅞	21¼	+⅛
EchoBay	6767	8	7¾	8	+⅛
InterDig	6474	6¾	5¾	6

Swissair Reconsiders Alliance as Sabena Stays Mired in Red

Compiled by Our Staff From Dispatches

BRUSSELS — The chief of Sabena Belgian World Airlines said Thursday that Swissair AG was considering abandoning its 49.5 stake in the partly state-owned airline unless Sabena started making a profit.

Meanwhile, Sabena pilots called off an hours-old strike after Swissair told them it jeopardized further investment in its Belgian partner and said it may write off some of its $200 million investment.

Paul Reutlinger, Sabena's chief executive, installed by Swissair in February with a mandate to make Sabena profitable, said: "The threat is to write off the investment, but what it means is to have the liberty to take any decision afterward," Mr. Reutlinger said. This would include "Swissair walking away."

But a Swissair spokesman said that the airline would not make a decision on whether to write off its stake in the airline before the end of this year.

He added that Swissair currently had no plans to pull out of the Belgian carrier.

Swissair, which took over the running of Sabena in 1995, said at the time it would invest 6 billion Belgian francs ($193 million) as part of a 10 billion-franc capital injection plan.

"If Swissair cannot hope to find a return on investment in Sabena, everyone in charge would decide not to invest any more and pull out of that company," said Mr. Reutlinger.

He said Swissair was seeking a return on capital of 4 percent in 1998, 6 percent in 1999, 8 percent in 2000 and 10 to 12 percent in following years.

"You always have to take into account that the investor has several options," Mr. Reutlinger said. "If we want to keep the investor with us, we have to get at a return of 10 to 12 percent."

Mr. Reutlinger made his remarks after announcing a draft deal with four Belgian trade unions on a 4.7 billion Belgian franc recovery plan for Sabena.

Separately, Sabena pilots called off a strike after agreeing to cost-cutting proposals from management, the Belgian airline said.

"Pilots have now returned to work under the conditions agreed last night," said Eric Platteau, Sabena spokesman. "Everything seems to be in order, so there should be no need for further talks."

The strike was launched after an accord was signed Wednesday between the Sabena management and the labor unions aimed at cutting staff costs by 2 billion Belgian francs by 1998.

The pilots had not been directly involved in the talks, which may have prompted their decision to strike, Mr. Reutlinger said.

(Bloomberg, Reuters)

Stena Line Profit Drops For Quarter

Compiled by Our Staff From Dispatches

GOTHENBURG, Sweden — Stena Line AB, Scandinavia's biggest ferry operator, said pretax profit in the third quarter fell in half because of delayed ferry deliveries and tough competition on the English Channel.

Third-quarter pretax profit fell to 309 million kronor ($47.2 million) from 622 million a year earlier. For the first nine months, the company posted a pretax loss of 251 million kronor, compared with a 272 million-kronor profit a year earlier.

The company reiterated an earlier forecast of a full-year pretax loss of 450 million kronor in 1996.

Earlier this month, Stena Line and Peninsular & Oriental Steam Navigation Co. agreed to combine their English Channel operations to counter competition from the Eurotunnel. P&O will own 60 percent of the venture, while Stena Line will own 40 percent.

(Bloomberg, AFX)

A Steady Course at Deutsche

New Chief Committed to Investment Banking

By Peter Truell and Edmund L. Andrews
New York Times Service

For Hilmar Kopper, chief executive of Deutsche Bank AG, the snub by Daimler-Benz AG was one more jarring wake-up call.

Late last year, Germany's largest industrial company rejected the German banking titan when it needed investment banking prowess. Instead, Daimler turned to Goldman, Sachs & Co. for help restructuring its AEG industrial unit and later picked J.P. Morgan & Co. as lead manager to raise $500 million.

Adding to the insult was the fact that Deutsche Bank, Europe's largest bank with more than $500 billion in assets, itself owns 24 percent of Daimler, and has been spending billions in a relentless effort to build its own London-based subsidiary, Deutsche Morgan Grenfell, into a world-class investment bank capable of competing against Wall Street's best.

"The American investment banks suddenly appeared in the Deutsche mark market," Mr. Kopper said in an interview at his Frankfurt office earlier this month. "We suddenly realized that if we continued as before, we would not remain No. 1 in Europe, or even in Germany."

Having led Deutsche Bank in its high-stakes plunge into Anglo-American style global finance, a business fundamentally different from that traditionally practiced by German banks, Mr. Kopper, 61, announced Wednesday that he was pleased with his work — and would soon quit his job.

In a move that surprised bankers around the world, the bank said that Mr. Kopper would be succeeded next May by Rolf-Ernst Breuer, the board director responsible for its securities businesses.

Deutsche Bank executives said Mr. Kopper, who is expected to be elevated to the supervisory board that oversees and advises the bank's managers, made *the decision to step aside entirely voluntarily.*

And for all the criticism Mr. Kopper has endured for a series of foul-ups in his quest to remake Deutsche Bank, the change at the top, rather than threatening to reverse the bank's essential strategy, is, if anything, likely to accelerate it.

Mr. Breuer, who turns 59 Sunday and is also chairman of Deutsche Boerse, the holding company for Germany's stock exchanges, is viewed, along with Mr. Kopper, as the Deutsche Bank board member most committed to the bank's rapid expansion into the international securities business.

Mr. Breuer, "more than anyone else, is helping to bring along the transformation toward an equity culture," a senior colleague of his at Deutsche Bank said Wednesday.

Such a strategy, of course, entails considerable risks, particularly because the bank, for all its immense size and historic clout on the European continent, is rushing headlong into a number of investment banking fields where it is still a novice.

Moreover, Deutsche Bank is faced with the challenge of reconciling enormous cultural divisions that are now rife throughout the company, such as the gap between the bank's German management with its vast ranks bred to be solid and dependable corporate lenders and investment bankers oriented to the Anglo-American deal who make their mark dreaming up and marketing novel financial tactics.

The difficulties of bridging this gap help account for some of the bank's recent stumbles in global finance. Just this past weekend, for example, Deutsche Bank was forced to abort a plan to sell warrants on a pending international initial public offering for Deutsche Telekom after it belatedly realized that this would violate regulations of the U.S. Securities and Exchange Commission.

Miscues by a single executive can also cause huge damage, as Deutsche Bank learned in September when it disclosed that Peter Young, one of the star fund managers at its Morgan Grenfell asset management division, had improperly acquired big *stakes in several dubious companies. The bank fired* Mr. Young, but it has had to spend close to $300 million in a bid to restore confidence and cover potential customer losses.

Dresdner Bank Posts Slower Growth

Compiled by Our Staff From Dispatches

FRANKFURT — Dresdner Bank AG on Thursday said nine-month operating profit grew 29.7 percent, slower than in the first half, on a surprising drop in income from securities trading.

Germany's second-biggest commercial bank reported operating profit of 1.89 billion Deutsche marks ($1.25 billion) through Sept. 30, in line with analysts' forecasts but down from the 44 percent growth of the first half.

Trading income fell 14.8 percent in the period, to 456.2 million DM.

Dresdner is the third of Germany's five biggest banks to report a slowdown in earnings growth in the third quarter.

Deutsche Bank AG, Europe's biggest bank, said last week that net income rose 9 percent for the first nine months, down from 15 percent in the first half, although operating income grew at a faster rate. Bayerische Vereinsbank AG said nine-month operating profit grew 17.5 percent, compared with a 24 percent gain in the first half.

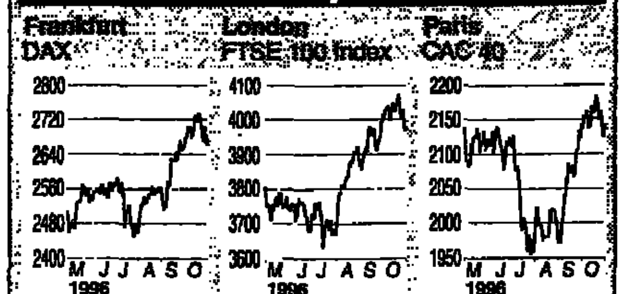
Dresdner shares fell 50 pfennig Thursday to 40.50 DM in Frankfurt.

Also on Thursday, Depfa-Bank said operating profit rose 30.1 percent in the first nine months, led by interest income. The bank, whose full name is Deutsche Pfandbrief- und Hypothekenbank AG, is a major mortgage lender.

BHF-Bank said operating profit rose 6.6 percent to 258 million DM in the first nine months on increases in interest and commission income. The bank's full name is Berliner Handels- und Frankfurter Bank.

(Reuters, Bloomberg, AFX)

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	EOE	577.02	577.09	-0.01
Brussels	Stock Exchange	9,898.68	9,907.03	-0.09
Frankfurt	DAX	2,859.25	2,878.73	[illegible]
Copenhagen	Stock Market	444.05	445.18	-0.25
Helsinki	HEX General	2,201.98	2,191.62	+0.47
Oslo	OBX	478.90	479.45	-0.11
London	FTSE 100	3,979.10	3,963.90	+0.38
Madrid	Stock Exchange	375.73	375.89	-0.04
Milan	MIBTEL	9,626.00	9,588.00	+0.40
Paris	CAC 40	2,140.51	2,124.78	+0.74
Stockholm	SX 16	2,223.19	2,215.03	+0.37
Vienna	ATX	1,067.07	1,060.30	+0.64
Zurich	SPI	2,394.05	2,391.32	+0.11

Source: Telekurs International Herald Tribune

Very briefly:

• **Daimler-Benz AG's** management board chairman, Juergen Schrempp, and its supervisory board chairman, Hilmar Kopper, have been cleared of allegations they misrepresented 1995 results at a shareholder meeting, the daily Die Welt reported.

• **Den norske Bank A/S,** Norway's largest bank, said its nine-month operating profit rose 5 percent after adjustments related to bad debt, to 2.22 billion kroner ($342.4 million). Operating costs fell 4 percent, to 3.36 billion kroner.

• **Russia** posted a merchandise trade surplus of $17.2 billion for the first nine months of this year, compared with a surplus of $17.0 billion surplus in the same period of 1995.

• **The International Monetary Fund** has begun a two-week mission in Ukraine to consider loaning the country up to $2.8 billion following the final disbursement by the end of the year of an earlier $900 million loan.

• **Poland's** new Treasury Ministry chief, Miroslaw Pietrewicz, said he would implement the government's 1997 privatization plan but he said the speed and the number of sell-offs was not his top concern.

• **The Bulgarian Agricultural and Industrial Bank's** main liquidator, Haralambi Anchev, escaped a car-bomb attack in Sofia uninjured.

AFX, Bloomberg, Reuters

Oil Price Helps Shell Profit

The Associated Press

LONDON — Royal Dutch/Shell Group said Thursday that its third-quarter profit rose 26 percent, to £1.33 billion ($2.14 billion), as gains from higher oil prices offset weaker results from refining and chemicals.

Europe's largest oil company said revenue rose 16 percent, to £27.44 billion. But its operating profit fell 7 percent, to £1.12 billion.

WORLD STOCK MARKETS

Thursday, Oct. 31
Prices in local currencies.
Telekurs

Amsterdam
EOE index: 577.02 Previous: 577.09

	High	Low	Close	Prev.
ABN-AMRO	95.90	95.10	95.90	95.80
Aegon	87.20	86	86.30	86.30
Ahold	100.30	98.70	99	99.90
Akzo Nobel	214.90	212.90	213.80	214
Bols-Wessanen cva	30	29.50	29.50	29.60
CSM cva	89.90	88.20	89.40	89.10
Dordtsche Pet	300.50	295	295	299.50
DSM	164.80	162.50	162.50	163
Elsevier	28.50	28.10	28.20	28.20
Fortis Amev	50.70	50.10	50.70	50.30
G-Brocades cva	51.20	50.20	50.70	50.30
Hagemeyer	129.90	127	127.50	128.60
Heineken	322.80	318.30	320.50	321.80
Hoogovens	60.60	60	60.40	60.90
Hunter Douglas	122.50	120	120	122.50
ING Group	53	52.10	52.90	52.20
KLM	41.30	40.30	40.40	40.90
KNP BT	38.10	37.40	37.40	38
KPN	61.50	60.10	61.40	60.50
Nedlloyd Gp	42.90	42.10	42.60	42.30
Nutricia	240	238	238	240
Oce Grinten	181.10	179.10	181	180.80
Pakhoed	53	52.50	52.80	52.80
Philips Elec	60	58.90	59.50	59.20
Polygram	81.70	79.50	79.70	81.60
Randstad Hdg	138	135.50	137.20	136.80
Robeco	131.40	131.10	131.30	131.30
Rodamco	47.10	47	47.10	47.20
Rolinco	138.40	138	138.30	138.40
Rorento	103.30	102.80	103.20	102.70
Royal Dutch	290	280.20	280.20	286
Stork	53.30	52.70	53.10	53.30
Unilever cva	258.50	257.30	258	257.30
VNU	31	30.30	30.80	31
Wolters Kl cva	219.70	217	218.10	218.80

Bangkok
SET index: 918.32 Previous: 904.11

	High	Low	Close	Prev.
Adv Info Svc	348	344	346	348
Bangkok Bk F	278	266	272	268
Krung Thai Bk	70	66.50	70	68.50
PTT Explor	350	342	350	346
Siam Cement F	876	864	872	868
Telecomasia	49	47.25	49	49
Thai Airways	45	44.25	45	45
Thai Farm Bk F	195	192	195	195
Thai Teleph	42	41	42	42.50
Utd Comm	212	206	212	208

Bombay
Sensitive index: 3163.78 Previous: 3172.98

	High	Low	Close	Prev.
Assoc Cement	1540	1480	1529.25	1506.75
Grasim Ind	421	418	419.25	424
Hindalco Ind	595	585	588	597.50
Hindust Lever	798	783.75	789.25	792
Indian Hotels	660	650	652.50	660.50
ITC	304.50	290	304	303
Larsen Toubro	225	219	223.75	224.25
Reliance Ind	204	199.25	202.50	205.50
Tata Eng Loco	412	404.50	411	405
Tata Iron St	185.50	176.25	181.25	186.75

Brussels
Stock Exchange index: 9898.68 Previous: 9907.03

	High	Low	Close	Prev.
[illegible]	3680	3650	3660	3675
Barco Ind	5130	5100	5130	5130
BBL	6550	6420	6420	6550
Bekaert	25275	24875	25250	25125
CBR	2460	2450	2460	2455
CMB	2355	2305	2340	2360
Cockerill	126	125	125	125
Colruyt	13525	13350	13450	13500
Delhaize Lion	1765	1745	1745	1755
Electrabel	7280	7210	7240	7270
Electrafina	2840	2810	2840	2820
Fortis AG	4400	4380	4380	4390
GIB	1322	1316	1316	1320
GBL	3895	3825	3825	3865
Gen Banque	10900	10800	10900	10850
Glaverbel	3380	3340	3350	3380
Kredietbank	10075	10025	10075	10025
Mosane	2365	2365	2365	2375
Petrofina	9640	9590	9590	9590
Powerfin	4610	4575	4610	4590
Recticel	278	275	276	278
Royale Belge	6350	6290	6350	6300
Sec Gen Belg	2330	2318	2330	2326
Solvay	18825	18675	18675	18750
Tessenderlo	11575	11450	11500	11650
Tractebel	14850	14825	14850	14825
UCB	68900	68500	68750	69000
Union Miniere	2255	2225	2225	2265

Copenhagen
Stock index: 444.05 Previous: 445.18

	High	Low	Close	Prev.
Carlsberg B	367	363	367	366
Danisco	335	327	333	335
Den Danske Bk	417	417	417	415
D/S Svendbrg B	209000	208500	209000	207600
D/S 1912 A	N.T.	N.T.	N.T.	142600
East Asiatic Co	116	111	115	116
FLS Ind B	746	735	742.14	742
ISS Intl Svc B	165	162	165	163
Novo Nordisk B	974	967	968	974
Radiometer B	375	368	370	370
Sophus Ber B	718	714	718	719
Tele Danmark B	297	291	293	295
Unidanmark A	269	264	268	267

Frankfurt
DAX: 2859.25 Previous: 2878.73

	High	Low	Close	Prev.
AMB	1110	1105	1110	1115
Allianz Hdg	2745	2708	2718	2732
Altana	1260	1210	1210	1222
Badenwerk	575	575	575	575
BASF	48.78	48.20	48.48	48.86
Bayer Hypo Bk	44.50	44.15	44.35	44.40
Bay.Vereinsbank	57.05	56.80	56.95	56.75
Bayer	57.45	57.05	57.22	57.35
Berliner Kraft	451	448	448	450
BHF Bank	37.80	37.50	37.50	37.55
BMW	889.50	885	886	890.50
CKAG Colonia	113	112	113	112
Commerzbank	34.87	33.85	33.90	34.20
Daimler Benz	89.25	88.75	88.90	89
Degussa	601	592	594	602
Deutsche Bank	70.70	70.10	70.14	70.85
Dresdner Bank	41.10	40.45	40.50	41
Heidelbg Zmt	112	111.50	112	112.50
Henkel	68.70	67.95	67.95	69.10
Hochtief	62.80	61.50	62.10	62.20
Hoechst	57.32	56.90	56.95	57.15
Holzmann Ph.	380	375	375	377
Karstadt	556	551.50	552.30	549
Linde	948	936	937.50	962
Lufthansa ord	20.10	19.55	19.80	20.20
MAN	375.50	368.50	368.50	373.50
Mannesmann	591	587.50	588	587
Metro	126	123.60	124.20	127.20
Muench Rueck	3685	3620	3620	3675
Preussag	368	364.40	364.60	368.50
PWA	217	215	217	217.90
RWE	62.35	62	62.34	62.30
SAP pfd	205	201.50	205	212
Schering	122.30	121.15	121.85	121.70
Schmalb Lub	303	302	302.50	301
Siemens	78.45	78.05	78.25	78.95
Suedzucker	680	672	680	671
Thyssen	271.50	269	271	267
Veba	80.90	80.45	80.77	81.50
VEW	510	500	504	505
Viag	560.20	557.50	560	558.60
Volkswagen	603.50	595.50	596.25	600.75
Wella	862	858	858	862

Helsinki
HEX General index: 2201.98 Previous: 2191.62

	High	Low	Close	Prev.
Cultor 1	209	205	207.50	205
Enso R	35.80	35	35.50	35.50
Huhtamaki IF	198	195	197	196
Kesko	70.90	69.80	70	70.50
Kone BF	455	441	448	455
Merita A	13.50	13	13.40	13.40
Metra BF	253	250	252.80	254
Metsa-Serla B	31.50	30.50	31.50	30.40
Nokia Prf F	210	204	209.40	207.60
Outokumpu A	77	73.50	76.50	75
Rautaruukki	40	39.60	39.80	40
Stockmann A	270	266	269	270
UPM-Kymmene	92	91.10	92	92.20
Valmet A	70	69	69.20	70.50

Hong Kong
Hang Seng: 12477.56 Previous: 12465.47

	High	Low	Close	Prev.
Amoy Props	9.60	9.45	9.55	9.50
Bk East Asia	30.30	30	30.20	29.95
Cathay Pacific	12.30	12.05	12.10	12.20
Cheung Kong	62.25	61.25	62	60.75
China Light	36.20	35.80	35.90	36.10
Chin Estates	7.15	7.05	7.05	7.10
Citic Pacific	37.80	37.30	37.40	37.50
Cons Elec Pwr	18.05	18	18	18
Dao Heng Bk	34	33.80	34	33.90
First Pacific	10.85	10.60	10.70	10.70
Great Eagle	24.85	24.60	24.85	24.65
Guangdong Inv	5.60	5.50	5.55	5.50
Guoco Group	41.40	40.90	40.90	41.40
Hang Lung	15.30	15.20	15.30	15.30
Hang Seng Bk	92	91.25	92	91.75
Henderson Inv	8.45	8.45	8.45	8.40
Henderson Ld	69.25	68	68.75	68.25
HKR Intl	9.80	9.70	9.80	9.75
HK Aircraft	19.70	18.95	19.70	18.90
HK China Gas	13.65	13.55	13.60	13.60
HK Electric	24.85	24.70	24.75	24.80
HK Shang Htls	14.30	14.05	14.20	14.15
HK Telecomm	13.70	13.55	13.65	13.55
Hopewell Hdgs	5.20	5.15	5.20	5.15
HSBC Hdgs	157.50	156.50	157.50	156.50
Hutchison Wh	54.25	53.25	54	53.50
Hysan Dev	25	24.55	24.80	24.60
Johnson El Hdg	17	16.90	16.90	17
Mandarin Hotel	15	14.90	15	14.95
Nat Mutual	6.50	6.40	6.50	6.30
New World	45.20	44.30	45	44.30
Oriental Press	4.13	4	4.13	4.10
Shangri-La	11.05	10.95	11.05	11
SHK Props	88	87	88	87.25
Shun Tak Hdgs	5.10	5.05	5.10	5.10
Sino Land Co.	8.65	8.55	8.55	8.60
Sth China Post	6.60	6.30	6.48	6.25
Swire Pac A	69.25	68.25	68.50	68.75
Tsim Sha Tsui	11.40	11.30	11.40	11.40
TV Broadcasts	27.15	26.65	27.15	26.85
Wharf Hdgs	32.20	31.40	31.90	31.60
Wheelock	17.40	17.25	17.40	17.35

Jakarta
Composite index: 569.03 Previous: 568.86

	High	Low	Close	Prev.
Astra Intl	4075	4075	4075	4050
Barito Pacific	1375	1350	1350	1350
Gudang Garm	9300	9275	9300	9300
Indah Kiat	1875	1825	1825	1900
Indocement	3575	3525	3525	3600
Indofood	4900	4875	4900	4925
Indorayon	2100	2025	2100	2050
Indosat	7075	7050	7050	7125
Kalbe Farma	2750	2700	2750	2700
Sampoerna	21800	21300	21650	21300

Johannesburg
All Market: 6975.27 Previous: 6891.75

	High	Low	Close	Prev.
AngloAm-Corp	282.25	279	282.25	279
AngloAm Gold	409	405	409	404
AngloAm Ind	160	159	160	158.25
Barlow	40.90	40.50	40.90	40.50
C.G. Smith	23	22.40	22.60	22.25
De Beers	139	136.25	138.50	136
Driefontein	63	59.25	62.25	59.50
Freegold	41.25	40.75	41	40.80
Fst Natl Bk	26.25	25.70	25.75	25.70
Gencor	16.30	15.85	16.30	15.90
GFSA	153.50	143.25	150	143.25
Iscor	3.36	3.32	3.35	3.34
Johnnies Ind	55.25	54.50	55	54.75
Kloof Gold	48.50	40.75	43.50	40.75
Liberty Life	129	126.50	128.25	127
Minorco	100.50	99.50	99.75	99
Nedcor	68.50	66	68.50	65.50
Rembrandt Gp	41	39.50	41	39
Richemont	73.25	72	72.25	72
Rust Platinum	72.75	71.25	72.75	71
SA Breweries	122.50	117.50	122	120
Sappi	42	40.60	41.50	40.60
Sasol	57.50	55	57.25	55.25
SBIC	180	175	180	175
Tiger Oats	62.75	61.75	61.75	62.75

Kuala Lumpur
Composite: 1168.31 Previous: 1160.74

	High	Low	Close	Prev.
Genting	18.90	18.70	18.90	18.80
Hicom Hldgs	6.80	6.70	6.75	6.70
Mal Banking	N.T.	N.T.	N.T.	25
Mal Intl Ship F	7.60	7.55	7.55	7.60
Public Bank F	4.74	4.66	4.74	4.74
Resorts World	14.60	14.20	14.50	14.50
Sime Darby	9	8.90	8.95	8.95
Telekom Mal	22.30	22	22.30	22
Tenaga	10.10	9.70	10.10	9.80
Utd Engineers	20.10	19.90	20	20

London
FT-SE 100: 3979.10 Previous: 3963.90

	High	Low	Close	Prev.
Abbey Natl	6.48	6.33	6.39	6.39
Allied Domecq	4.77	4.70	4.75	4.75
Anglian Water	5.48	5.43	5.43	5.38
Arjo Wiggins	1.66	1.59	1.60	1.58
Asda Group	1.18	1.12	1.18	1.13
Assoc Br Foods	4.23	4.20	4.22	4.19
BAA	5	4.83	4.98	5.07
Barclays	9.65	9.48	9.64	9.55
Bass	7.89	7.83	7.88	7.85
BAT Ind	4.35	4.24	4.28	4.27
Bank Scotland	2.85	2.79	2.83	2.81
BICC	2.94	2.90	2.93	2.94
Blue Circle	4.02	3.95	3.99	3.98
BOC Group	8.67	8.51	8.66	8.59
Boots	6.28	6.15	6.27	6.17
Bowater	3.54	3.49	3.49	3.52
BPB Ind	3.65	3.60	3.63	3.66
Brit Aerosp	11.67	11.57	11.65	11.61
Brit Airways	5.59	5.50	5.54	5.60
Brit Gas	1.92	1.89	1.91	1.91
Brit Petm	7.30	6.53	6.61	6.57
Brit Steel	1.73	1.70	1.71	1.73
Brit Telecom	3.78	3.48	3.56	3.50
BTR	2.58	2.49	2.58	2.50
Burmah Cast	10.75	10.65	10.74	10.54
Cable Wireless	4.90	4.83	4.89	4.84
Cadbury Schw	5.12	5.02	5.11	5.11
Caradon	2.42	2.37	2.42	2.41
Carlton Comm	4.97	4.91	4.92	4.96
Coats Viyella	1.54	1.51	1.53	1.54
Comml Union	6.50	6.37	6.50	6.39
Courtaulds	4.55	4.38	4.55	4.40
De La Rue	5.95	5.86	5.86	5.92
EMI Group	12.18	12.05	12.08	12.16
Eng China Cl	1.95	1.86	1.90	1.92
Enterprise Oil	5.58	4.89	4.89	5.50
Fam Colonial	1.51	1.49	1.51	1.50
Genl Accident	7.35	7.30	7.32	7.34
GEC	3.80	3.73	3.80	3.75
GKN	11.64	11.49	11.55	11.61
Glaxo	10.50	9.43	9.62	9.56
Granada Gp	8.85	8.75	8.84	8.79
Grand Met	4.65	4.60	4.64	4.67
GRE	2.59	2.51	2.54	2.58
Guinness	4.43	4.38	4.40	4.45
GUS	6.15	6.03	6.07	6.10
Hanson	0.86	0.81	0.81	0.82
Hillsdown Hdg	1.77	1.74	1.76	1.75
HSBC Hldgs	12.60	12.42	12.59	12.43
ICI	7.90	7.78	7.89	7.93
Inchcape	2.91	2.86	2.90	2.88
Kingfisher	6.55	6.48	6.53	6.47
Ladbroke	2.01	1.96	2	1.98
Land Sec	7.17	7.11	7.16	7.15
Laporte	7.24	7.12	7.18	7.20
Lasmo	2.15	2.12	2.13	2.16
Legal Genl Grp	3.25	3.18	3.24	3.21
Lloyds Abbey	6.28	6.23	6.28	6.23
Lloyds TSB Gp	3.91	3.87	3.90	3.89
London Elec	6.12	5.95	6.05	6.04
LucasVarity	2.50	2.45	2.49	2.54
Marks Spencer	5.16	5.08	5.16	5.12
MEPC	4.31	4.26	4.28	4.30
Mercury Asset	11.34	10.99	11.30	11.02
Natl Power	4.09	3.91	4.08	3.94
NatWest	7.03	6.92	7.02	6.97
Utd Utilities	5.70	5.53	5.69	5.54
Nthern Foods	2.02	1.98	1.99	2.02
P&O	6.07	5.96	6.04	6.07
Pearson	7.65	6.58	7.62	7.59
Pilkington	1.74	1.70	1.71	1.70
PowerGen	5.12	4.90	5.10	4.91
Prudential	4.93	4.63	4.64	4.65
Rank Group	4.09	3.96	4.09	4.05
Reckitt Colm	7.12	7.03	7.12	7.06
Redland	4.26	4.15	4.20	4.25
Reed Intl	11.55	11.43	11.44	11.53
Rentokil	4.13	4.09	4.13	4.11
Reuters Hdgs	7.65	7.55	7.65	7.62
RMC Group	11	10.80	10.96	11.03
Rolls Royce	2.55	2.53	2.54	2.54
Royal Bk Scot	5.17	5.03	5.10	5.08
RTZ reg	9.83	9.70	9.82	9.68
Royal & Sun All	4.23	4.14	4.22	4.16
Safeway	3.65	3.52	3.65	3.55
Sainsbury	4.01	3.57	3.64	3.64
Schroders	13.98	13.78	13.95	13.75
Scot Newcastle	6.48	6.33	6.39	6.34
Scot Power	3.15	3.05	3.15	3.07
Sears	0.88	0.86	0.88	0.88
Severn Trent	6.20	6.12	6.16	6.17
Shell Trsp reg	10.22	10.04	10.08	10.30
Siebe	9.75	9.63	9.64	9.72
Smith Nephew	1.92	1.87	1.88	1.92
Smith (WH)	4.62	4.58	4.58	4.57
SmithKline	7.59	7.48	7.58	7.55
Smiths Ind	8.33	8.18	8.20	8.22
Sthern Elec	6.47	6.40	6.44	6.44
Stand Charter	6.71	6.59	6.63	6.66
Tate & Lyle	4.79	4.74	4.78	4.75
Tesco	3.35	3.27	3.33	3.26
Thames Water	5.55	5.40	5.54	5.45
3i Group	4.85	4.80	4.84	4.84
TI Group	5.70	5.65	5.69	5.68
Tomkins	2.60	2.55	2.58	2.56
Unilever	12.91	11.87	12.91	12.89
Utd Biscuits	2.09	2.04	2.08	2.05
Utd News	6.75	6.67	6.74	6.71
Vendome uts	5.80	5.72	5.80	5.71
Vodafone	2.40	2.36	2.38	2.36
Whitbread	7.22	7.17	7.22	7.22
Williams Hdgs	3.67	3.62	3.63	3.64
Wolseley	4.83	4.71	4.77	4.84
Zeneca	16.92	16.70	16.74	16.96

Madrid
Bolsa index: 375.73 Previous: 375.89

	High	Low	Close	Prev.
Acerinox	15300	15100	15300	15160
ACESA	1480	1440	1465	1460
Argentaria	5000	4935	5000	5050
BBV	6210	6140	6200	6160
Banesto	808	802	808	807
Bankinter	15350	15150	15290	15400
Bco Central Hisp	2980	2950	2980	2965
Bco Exterior	2855	2850	2855	2860
Bco Popular	24490	24000	24390	24350
Bco Santander	6610	6540	6550	6610
CEPSA	3840	3735	3830	3845
Corp Mapfre	6380	6210	6300	6290
Dragados	1750	1700	1710	1750
Endesa	7860	7770	7810	7780
FECSA	1025	1020	1020	1025
Fomento Const	10620	10360	10360	10590
Gas Natural	22770	21960	22320	22770
Hidroel Cantab	4280	4230	4250	4250
Iberdrola	1355	1335	1355	1345
Pryca	2930	2875	2930	2875
Repsol	4185	4150	4165	4155
Sevillana Elec	1220	1215	1220	1215
Tabacalera	4700	4670	4670	4650
Telefonica	2585	2550	2560	2580
Union Fenosa	832	823	828	828
Valenc Cement	1410	1405	1410	1410

Manila
PSE index: 2964.89 Previous: 2927.38

	High	Low	Close	Prev.
Ayala A	20.75	20	20.75	20.25
Ayala Land	28.50	27.50	28	27.50
Manila Elec A	106	104	105	105
Metro Bank	580	575	580	575
Petron	8	7.50	7.70	7.50
Phil Long Dist	1590	1565	1575	1585
San Miguel A	49	46.50	47.50	46.50
San Miguel B	97	93.50	95	95
SM Prime Hdg	5.60	5.40	5.60	5.50

Mexico
Bolsa index: 3213.33 Previous: 3162.49

	High	Low	Close	Prev.
Alfa A	33.50	31.30	33.50	32.00
Banacci B	29.30	28.10	28.90	29.10
Cifra C	10.34	9.98	10.30	10.14
Empresas ICA	106.00	104.50	105.90	103.50
Emp Moderna	35.70	35.10	35.60	35.75
Femsa	24.45	23.65	24.40	24.00
Gpo Carso A1	37.00	35.60	36.50	36.00
Televisa CPO	105.00	100.80	105.00	103.00
TelMex L	12.18	12.00	12.14	12.16
Tribasa	18.50	17.38	18.40	17.50

Milan
MIB Telematico: 9626.00 Previous: 9588.00

	High	Low	Close	Prev.
Alleanza Assic	10835	10670	10780	10735
Bco Comm Ital	2660	2595	2615	2615
Bco Naz Agricol	710	703	705	705
Bca Naz Lavoro	11910	11800	11890	11820
Bca di Roma	1300	1278	1290	1288
Bco Ambrosian	3170	3050	3050	3060
Benetton	17940	17425	17940	17750
Credito Italiano	1555	1533	1549	1551
ENI	7280	7190	7265	7260
Fiat	4055	3980	4055	3960
Fondiaria	5320	5175	5220	5200
Generali Assic	29600	29000	29300	28950
IFIL	3970	3915	3945	3910
Italcementi	8170	8000	8035	8000
Italgas	5640	5550	5600	5595
Mediobanca	8090	7840	7925	7840
Montedison	1003	987	992	991
Olivetti	448	438	441	441.50
Pirelli	2700	2670	2690	2665
RAS	14450	14120	14360	14150
Rinascente	9000	8950	8970	8980
S Paolo Torino	9180	9000	9000	9050
Standa	N.T.	N.T.	N.T.	11500
Stet	5350	5225	5240	5300
Telecom Italia	3430	3365	3380	3420
Toro Assic	20000	19300	19300	19500

Montreal
Industrials index: 2647.60 Previous: 2617.27

	High	Low	Close	Prev.
Alco I	23.10	22.95	23	23
Bank Montreal	40.70	40.45	40.55	40½
Bce Mob Com	44.70	44.40	44½	44½
Cdn Tire A	19.60	19½	19½	19.55
Cdn Util A	32¼	31.35	32¼	31.25
Cascades	7.10	6.80	7	6¾
CT Finl Svc	34½	34.45	34.40	34½
Extendicare	16.95	16.60	16.95	16.55
Gaz Metro	17.15	17	17.10	17
Gt-West Lifeco	40	39.90	40	39¾
Hees Intl Bcp	17.65	17.30	17½	17.45
Hudsons Bay	22.65	22.60	22.60	22.60
Imasco	31½	30.90	31.15	31
Investors Grp	23.70	23½	23½	23¾
Loblaw Cos	12.80	12¾	12.80	12.85
Molson A	20½	20	20½	20.10
Natl Bk Canada	13	12.85	13	12.95
Oshawa A	19.55	19.25	19.40	19.55
Pancdn Petlm	54	54	54	55
Power Corp	27.40	26.60	27¼	26.65
Power Finl	45.90	45.15	45½	45½
Quebecor B	23	22.90	22.90	23.05
Rogers Comm B	10.90	10.80	10.80	10.85
Royal Bk Cda	44.40	43.40	44.30	43.70
Sears Canada	9.45	9.30	9.45	9.35
Shell Cda A	49.20	49.05	49.20	49.20
Southam	18.65	18.55	18.60	18.60
Stelco A	7.85	7.80	7.85	7.80
Trilon Finl A	6.20	6.20	6.20	6.20

Oslo
OBX index: 478.90 Previous: 479.45

	High	Low	Close	Prev.
Aker A	134	133	133.50	135
Bergesen Dy B	140	138	139	139
Christiania Bk	17.60	17.20	17.50	17.30
Den norske Bk	21.20	20.90	21.20	20.80
SAS Norge ASA	65.50	63	65.50	64.50
Dyno Indust	145.50	144	145	145
Elkem	86.50	84.50	85	85.50
Hafslund A	50.50	49.50	49.50	50.50
Kvaerner	243	240	241	241
Leif Hoegh	111	108.50	108.50	111
Norsk Hydro	296.50	294	294	296
Norske Skog A	186	182	182	185
Orkla	410	404	408	410
Rieber B	156	154	156	156
Saga Petlm B	101	98.50	100	101.50
Schibsted	97.50	96	97.50	95
Storebrand	37.60	37.40	37.40	37.40

Paris
CAC-40: 2140.51 Previous: 2124.76

	High	Low	Close	Prev.
Accor	644	636	642	634
AGF	151.50	146.50	150.80	148.40
Air Liquide	789	766	789	780
Alcatel Alsth	437	432.10	436	433.80
Axa	320.90	317.50	317.60	318.60
Bancaire	514	503	510	504
BNP	192.50	190.10	191.30	192
Bouygues	504	499	501	498.60
Canal Plus	1266	1234	1265	1248
Carrefour	2876	2824	2837	2821
CCF	231	229.10	229.90	230.10
Credit Local Cl	441.50	435	439.80	438.30
Credit Lyon PC	140	137.10	139.90	138.80
Crown Cork Seal	245	244	244.90	243
Danone	707.	696	700	700
Elf-Aquitaine	409.30	404.10	408.80	407.40
Eridania BS	816	792	814	813
Euro Disney	10.55	10.05	10.05	10.55
Eurotunnel uts	7.50	7.20	7.45	7.40
Gen. Eaux	611	601	611	606
Havas	336	331	335.80	338
Lafarge Cop	307.90	301.10	306.80	303
Legrand	899	873	887	872
L'Oreal	1739	1703	1731	1715
LVMH	1194	1158	1172	1153
Lyon. Eaux	455	449.70	452	451.80
Michelin B	247.90	245.60	246.50	246
Navig Mixte	736	735	736	735
Paribas A	332	328	329	329
Pechiney SA	219.50	217.10	219.50	219
Pernod Ricard	280	273	276	277
Peugeot Cit	540	520	533	535
Pinault-Print	1928	1875	1928	1890
Promodes	1400	1367	1380	1390
Renault	118	108.30	109	110.20
Rh-Poulenc A	152.30	149	151.50	150.10
Roussel-Uclaf	1357	1330	1353	1328
Sanofi	463.80	446.70	463.10	448.90
Schneider	250	247.50	250	247.10
Ste Generale	558	548	551	550
St Gobain	696	686	690	685
St Louis	1307	1280	1297	1303
Suez	221	219	220.10	219.90
Thomson CSF	159.70	159	159.50	159.50
Total B	401	395.30	399.90	399.10
UAP	107.30	103.30	106.20	103.60
Valeo	306.90	299	306.80	299.30

São Paulo
Bovespa index: 65331.50 Previous: 65432.30

	High	Low	Close	Prev.
Bco Brasil Pfd	9.10	8.80	8.80	8.98
Banespa Pfd	2.48	2.40	2.40	2.47
Bradesco Pfd	8.85	8.75	8.76	8.85
Brahma Pfd	637.50	634.00	635.00	637.50
Cemig Pfd	32.89	32.45	32.70	32.90
CESP Pfd	35.00	34.03	34.50	35.00
Eletrobras B	336.00	330.00	333.00	338.00
Itaubanco Pfd	447.01	445.00	445.00	447.00
Light	340.00	338.00	340.00	340.00
Paranapan Pfd	8.50	8.50	8.50	8.50
Petrobras Pfd	134.00	128.50	133.00	129.00
Sid Nacional	25.52	25.38	25.50	25.50
Souza Cruz	6.30	6.18	6.18	6.30
Telebras Pfd	76.550	75.40	76.30	76.60
Telesp Pfd	190.00	185.50	188.00	190.00
Usiminas Pfd	1.08	1.06	1.08	1.06
CVRD Pfd	21.45	21.30	21.55	21.70

Seoul
Composite index: 757.59 Previous: 757.89

	High	Low	Close	Prev.
Daewoo Heavy	6350	6120	6300	6210
Hyundai Eng	25000	23800	24000	24700
Hyundai Motor	26500	25200	25700	26200
Korea El Pwr	25000	24300	24300	24800
Korea Mob Tel	462500	435000	435000	462500
LG Electronics	13600	13300	13600	13300
Pohang Iron St	41500	40000	40500	41500
Samsung Elec	58100	57100	58100	58100
Samsung Hvy	10100	9850	10100	9800
Yukong	20700	19000	19300	21300

Singapore
Straits Times: 2093.23 Previous: 2084.82

	High	Low	Close	Prev.
Cerebos Pac	11	10.80	10.90	10.90
City Devlts	11.60	11	11.10	11.50
Cycle Carriage	14.90	14.50	14.80	14.60
Dairy Farm Intl*	0.61	0.60	0.61	0.61
DBS	8.80	8.75	8.80	8.80
DBS Land	4.46	4.38	4.44	4.44
Fraser & Neave	14.40	13.90	14	14.10
HK Land*	2.26	2.22	2.23	2.25
Hong Leong Fin	3.40	3.34	3.40	3.34
Jard Mathesn*	5.70	5.55	5.65	5.65
Jard Strategic*	3.26	3.20	3.26	3.20
Keppel	10.60	10.40	10.50	10.60
Natsteel	2.49	2.42	2.43	2.47
Neptune Orient	1.20	1.16	1.18	1.17
OCBC foreign	16.20	16	16.10	16.10
O'Sea Union Bk	6.40	6.40	6.40	6.40
Sembawang	6.15	6.05	6.05	6.15
Sing Airlines F	12.60	12.30	12.40	12.60
Sing Petlm	1.74	1.73	1.74	1.74
Sing Press F	24.20	23.10	23.40	24
ST Auto F	2.86	2.84	2.84	2.85
ST Ship	1.87	1.87	1.87	1.87
Sing Telecomm	3.26	3.16	3.24	3.16
Straits Steam	4.36	4.30	4.32	4.34
Utd Industrial	1.18	1.16	1.17	1.15
Utd O'Sea Bk F	13.70	13.50	13.70	13.60
Wing Tai Hdgs	3.48	3.44	3.46	3.48

*: In U.S. dollars.

Stockholm
SX 16 index: 2223.19 Previous: 2215.03

	High	Low	Close	Prev.
AGA BF	105.50	104.50	105.50	105
ABB AF	745	733	745	737
AssiDoman F	164	162.50	162.50	164
Astra AF	302	296	302	297
Atlas Copco AF	136	134	136	134.50
Avesta F	66.50	64.50	66	65.50
Electrolux BF	368	363.50	366	368.50
Ericsson BF	181	175	178	178.50
Hennes BF	900	871	871	875
Incentive AF	394	385	394	391
Investor BF	265.50	262	265	264
Kinnevik BF	179	177	178.50	178
MoDo BF	181	178	181	179.50
Pharm/Upjohn	251	225	229.50	243
Sandvik BF	155.50	153	155	154
SCA BF	139	136	138	137.50
S-E Banken AF	55.50	54	55	54.50
Skandia Fors F	186	183.50	184.50	186.50
Skanska BF	280	274.50	280	275
SKF BF	145.50	144	145.50	145
SSAB BF	96	93	95.50	96
Stora AF	86	85	86	86
Sv Handles AF	162	159	162	160.50
Sydkraft AF	152	152	152	150
Trelleborg BF	85	83	85	84
Volvo BF	136.50	133	136.50	134

Sydney
All Ordinaries: 2358.20 Previous: 2336.70

	High	Low	Close	Prev.
Amcor	7.86	7.81	7.84	7.84
ANZ Bkng	7.37	7.26	7.37	7.30
BHP	16.83	16.57	16.75	16.70
Boral	3.15	3.11	3.14	3.15
Brambles Ind.	21	20.55	21	20.60
Burns Philp	2	1.96	2	1.97
CBA	11.88	11.70	11.84	11.84
CC Amatil	17.35	17.10	17.35	17.15
Coles Myer	4.65	4.55	4.61	4.55
Comalco	6.60	6.53	6.56	6.55
CRA Ltd	19.78	19.52	19.75	19.58
CSR	4.30	4.20	4.24	4.30
Fosters Brew	2.30	2.25	2.30	2.26
GIO Australia	3.26	3.21	3.25	3.21
Goodman Fld	1.49	1.47	1.48	1.49
ICI Australia	12.30	12.30	12.40	12.60
John Fairfax	2.72	2.67	2.71	2.68
Lend Lease	21.80	21.25	21.39	21.82
Mayne Nickless	8.38	8.21	8.38	8.23
MIM Hdgs	1.64	1.63	1.64	1.63
Nat Aust Bank	13.85	13.67	13.85	13.75
News Corp	7.18	7.11	7.18	7.11
North Ltd	3.60	3.57	3.59	3.60
Pacific Dunlop	2.80	2.73	2.80	2.78
Pioneer Intl	3.36	3.30	3.36	3.34
Placer Pacific	1.48	1.41	1.44	1.47
Santos	5.05	4.95	5.04	4.95
Southcorp	3.84	3.76	3.84	3.81
Wesfarmers	8.40	8.28	8.40	8.28
Wstrn Mining	7.96	7.78	7.93	7.85
Westfield Trt	2.38	2.34	2.37	2.34
Westpac Bkng	7.20	6.98	7.20	7.03
Woodside Pet	8.90	8.75	8.90	8.75
Woolworths	2.91	2.88	2.91	2.90

Market Closed

The Taipei stock market was closed Thursday for a holiday.

Tokyo
Nikkei 225: 20466.86 Previous: 20681.67

	High	Low	Close	Prev.
Ajinomoto	1230	1210	1210	1220
All Nippon Air	965	949	949	961
Asahi Bank	1190	1170	1170	1200
Asahi Chem	722	710	710	722
Asahi Glass	1200	1190	1200	1200
Bk Tokyo Mitsu	2350	2320	2320	2330
Bk Yokohama	851	844	844	856
Bridgestone	1960	1920	1920	1960
Canon	2220	2180	2180	2220
Chiba Bank	860	851	856	858
Chubu Elec	2358	2340	2350	2350
Chugoku Elec	2320	2290	2290	2300
Daiei	1020	1010	1010	1010
Daiichi Kang	1880	1850	1850	1880
Daiwa Bank	653	645	645	652
Daiwa House	1600	1580	1580	1580
Daiwa Sec	1250	1230	1230	1240
Denso	2400	2360	2360	2390
Fanuc	3720	3620	3650	3800
Fuji Bank	2070	2050	2050	2070
Fuji Photo	3300	3260	3270	3250
Fujitsu	1010	999	1000	1000
Hitachi	1030	1010	1010	1020
Honda Motor	2720	2690	2720	2730
IBJ	2300	2270	2270	2290
IHI	537	525	525	530
Itochu	695	687	687	700
Ito-Yokado	5710	5650	5680	5690
JAL	680	650	650	680
Jusco	3390	3350	3380	3370
Kajima	994	975	979	986
Kansai Elec	2410	2380	2390	2380
Kao	1350	1340	1340	1350
Kawa Steel	357	351	351	357
KDD	9900	9840	9850	9850
Kinki Nipp Ry	762	753	755	765
Kirin Brewery	1190	1170	1170	1180
Kobe Steel	276	270	270	274
Komatsu	960	932	932	958
Kubota	650	640	644	642
Kyocera	7550	7460	7510	7580
Kyushu Elec	2360	2300	2330	2360
LTCB	756	747	755	753
Marubeni	529	520	527	535
Marui	2120	2100	2110	2120
Matsu Elec Ind	1850	1820	1820	1850
Matsu Elec Wk	1110	1100	1100	1110
Mitsubishi	1290	1270	1270	1280
Mitsubishi Ch	472	465	465	471
Mitsubishi El	663	655	659	670
Mitsubishi Est	1440	1420	1420	1440
Mitsubishi Hvy	887	875	875	889
Mitsubishi Mat	950	938	942	950
Mitsubishi Tr	1720	1680	1680	1700
Mitsui	933	920	920	939
Mitsui Fudosan	1430	1400	1410	1420
Mitsui Trust	1120	1100	1100	1100
Murata Mfg	3700	3700	3700	3700
NEC	1260	1240	1240	1250
Nikko Sec	1110	1090	1090	1100
Nintendo	7350	7280	7280	7400
Nipp Credit Bk	345	338	343	345
Nipp Express	940	923	925	941
Nippon Oil	659	650	650	660
Nippon Paper	648	624	642	650
Nippon Steel	336	332	332	333
Nippon Yusen	575	565	570	576
Nissan Motor	872	860	861	864
NKK	288	283	286	284
Nomura Sec	1900	1880	1880	1880
NTT	8000a	7950a	7950a	7980a
Obayashi	889	876	878	882
Odakyu El Ry	715	703	703	703
Ono Pharm	3550	3500	3550	3500
Osaka Gas	361	351	352	357
Ricoh	1140	1120	1130	1140
Sakura Bk	1100	1080	1080	1090
Sankyo	2850	2820	2820	2830
Sanwa Bank	1970	1940	1940	1960
Sanyo Elec	559	551	552	557
Secom	6850	6780	6780	6890
Seibu Rwy	5600	5450	5450	5600
Sekisui House	1230	1200	1200	1230
Seven-Eleven	6690	6620	6620	6660
Sharp	1750	1730	1730	1730
Shimizu	1050	1030	1030	1050
Shin-etsu Ch	1960	1940	1950	1960
Shizuoka Bk	1310	1290	1300	1310
Sony	6980	6820	6830	6880
Sumitomo	931	909	919	917
Sumitomo Bk	2030	1990	2000	1980
Sumit Chem	498	486	486	495
Sumitomo Elec	1520	1500	1500	1510
Sumit Metal	314	310	313	317
Sumit Trust	1280	1260	1260	1280
Taisei	710	697	700	709
Taisho Pharm	2280	2250	2260	2260
Takeda Chem	1990	1950	1950	1990
TDK	6720	6660	6680	6750
Tohoku El Pwr	2330	2300	2310	2330
Tokai Bank	1340	1320	1320	1340
Tokio Marine	1260	1240	1250	1260
Tokyo El Pwr	2620	2590	2610	2610
Tokyo Gas	360	355	355	356
Tokyu	769	763	765	767
Tonen	1510	1480	1480	1520
Toppan Print	1450	1390	1390	1450
Toray Ind	691	686	687	695
Toshiba	721	712	712	716
Toyo Seikan	3650	3580	3600	3610
Toyo Trust	990	972	972	990
Toyota Motor	2730	2690	2690	2730
Yamaichi Sec	643	634	634	643
Yamanouchi	2350	2310	2310	2320
Yasuda Fire	733	722	723	732
Yasuda Trust	555	550	555	552

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Toronto
TSE Industrials: 5396.82 Previous: 5390.81

	High	Low	Close	Prev.
Abitibi Price	18.80	18.60	18¾	18¾
Air Canada	5.10	5.05	5.10	5.10
Alberta Energy	29	28.70	28¾	29
Alcan Alum	44.70	43.90	44	44.85
Avenor A	23½	22¾	23	23.20
Bk Nova Scotia	42.40	41.85	42¼	41.80
Barrick Gold	35½	34.80	35.10	35.60
BCE	61.90	61¼	61.55	61.55
BC Telecomm	28.60	28.20	28½	28.35
Bombardier B	21½	21.35	21.60	21.30
Brascan A	28.60	28.35	28.55	28.35
Cameco	61	60¾	60.95	60.85
CIBC	55¾	55.10	55.70	55
Cdn Airlines	1¾	1.66	1¾	1.66
Cdn Nat Res	33.40	33.20	33.30	33.40
Cdn Occid Pet	23.90	23.60	23.65	23.80
Cdn Pacific	34.10	33.70	34	33.90
Cominco	31.45	31.20	31.30	31.40
Consumers Gas	23.95	23.95	23.95	23.95
Dofasco	23.90	23¾	23.85	23¾
Doman Ind B	8¾	8.65	8.70	8.70
Du Pont Cda A	33.55	32	33½	33½
Echo Bay Min	10.70	10.40	10½	10.70
Empire Co. A	13	12½	12¾	12½
Falconbridge	30½	30.15	30¼	30.65
Fletcher Chall A	20½	20¼	20½	20¼
Franco Nevada	57½	55.80	57½	56
Guardian Cap A	11.40	11.40	11.40	11.40
Horsham	23.45	23.15	23.15	23.45
Imperial Oil	59.05	57¾	59.05	57.80
Inco	42.60	42.20	42.35	42.60
IPL Energy	40.85	39.70	40½	39½
Laidlaw A	15.70	15.65	15.70	15½
Laidlaw B	15¾	15.55	15¾	15.65
Loewen Group	53.15	52¾	53	52.90
Lon Insur Gp	34	33	33.90	33½
Macmill Bld	19	18.55	18.80	18¾
Magna Intl A	68½	66.90	67.30	67.90
Maple Leaf Fds	9.20	9.10	9.10	9.10
Moore	27.20	27	27	27.20
Newbridge Net	42.70	41.90	42½	42.10
Noranda Inc	29.65	29.40	29½	29.55
Noranda Forest	9¼	9.10	9¼	9.15
Norcen Energy	28.70	28.15	28.70	28.10
Nthern Telecom	87.45	83.20	87.30	83¾
Nova	11¾	11.55	11.60	11.60
Onex	15	14.90	15	14.90
Placer Dome	33	32.05	32.15	32.95
Potash Sask	95¼	94	94.90	94
Provigo	6.10	6	6	6
Quebecor Prtnt	23.45	23¼	23¼	23.45
Renaissance	42.95	42½	42½	42.90
Rio Algom	28	27½	28	28
Seagram Co	50.95	49.40	50½	50.60
Stone Consold	16.55	16.30	16.30	16.55
Talisman Eny	42.40	41¼	41¾	42.15
Teleglobe	30.30	29.80	30	29.95
Telus	21.10	20¾	21.05	21
Thomson	27	26½	26.95	26½
TorDom Bank	31.35	31	31.35	31.05
Transalta	17.05	16.65	16.95	16.65
TransCda Pipe	22.90	22.70	22¾	22¾
Utd Dominion	28.10	27.60	27¾	27.80
Westburn	10.95	10½	10.30	10.70
Westcoast Eny	22½	21.95	22.15	22.40
Weston	61	60	61	60

Vienna
ATX index: 1067.07 Previous: 1060.30

	High	Low	Close	Prev.
Aust Airlines	1540	1540	1540	1495
Brau-Un Goess	656	625	653.95	655
Bund Vers Pfd	415	415	415	417
Creditanst Pfd	500	496	500	498.90
EA-Generali	3244.90	3175	3201	3188
EVN	1448	1426	1445	1433
Interunfall	1540	1540	1540	1530
Lenzing	694.75	680	694.75	686
Leykam	300	295.10	295.10	296.50
Mayr-Melnhof	523	510	523	511.90
OMV	1049.90	1035	1043	1040
Oest Brau	747	738	747	738
Oest Elektriz	742	738	741.85	738
VA Tech	1497	1458	1490	1461.50
Wienerberger	1972.60	1951	1972.60	1968.90

Wellington
NZSE-40 index: 2318.16 Previous: 2301.44

	High	Low	Close	Prev.
Air N Zeald B	2.55	2.50	2.50	2.55
Brierly Invt	1.31	1.28	1.29	1.31
Carter Holt ord	3.25	3.18	3.18	3.24
Fernz	4.97	4.90	4.95	4.90
Fisher Paykel	5.17	5.14	5.17	5.12
FC Forest	2.37	2.35	2.36	2.35
Goodman Fder	1.66	1.64	1.64	1.66
Indep News	6.85	6.85	6.85	6.85
Lion Nathan	3.65	3.58	3.65	3.57
Nat Gas note	2.04	2.04	2.04	2.05
NZ Refining	27.50	27.50	27.50	27.00
Telecom NZ	7.37	7.22	7.35	7.22
Wilson Horton	11.01	11.00	11.00	11.00

Zurich
SPI index: 2394.05 Previous: 2391.32

	High	Low	Close	Prev.
Adecco B	366	349	355	366
Alusuisse R	935	922	922	930
Ares-Serono B	1240	1235	1235	1225
Baloise Hdg R	2655	2625	2640	2640
ABB B	1567	1555	1562	1559
BK Vision	748	740	743	748
Bobst B	1637	1625	1637	1634
Ciba Geigy R	1560	1551	1557	1555
CS Holdings R	126.75	126	126.25	126.25
Elektrowatt B	482	477	480	482
Fischer B	1218	1205	1207	1220
Hilti PC	835	828	828	830
Holderbank B	886	875	875	877
Jul. Baer Hdg B	1330	1326	1329	1330
Nestle R	1374	1363	1373	1365
Oerlikon R	125	123.50	124.75	124.50
Pargesa Hld B	1460	1440	1460	1450
PharmVisn B	595	584	584	582
Pirelli B	164.75	160	162.75	163
Roche Hdg PC	9570	9510	9560	9525
Sandoz R	1468	1460	1461	1463
SBC R	243.75	242.25	243.50	243
Schindler B	1310	1288	1288	1300
SGS B	2875	2860	2870	2855
SMH B	781	772	775	783
Sulzer R	721	714	719	710
Swiss Reins R	1359	1344	1356	1352
Swissair R	1008	980	985	986
UBS B	1221	1203	1204	1219
Valora Hdg R	214	211.75	214	213
Winterthur R	755	750	753	755
Zurich Assur R	348	345	346	346

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	141.99	-0.24	-0.17	+7.67
Regional Indexes				
Asia/Pacific	125.62	-0.51	-0.40	-6.44
Europe	150.88	-0.93	-0.61	+8.41
N. America	150.78	+0.87	+0.58	+17.54
S. America	107.77	-0.17	-0.16	+21.04
Industrial Indexes				
Capital goods	158.40	+0.73	+0.47	+17.70
Consumer goods	150.63	-0.08	-0.05	+9.10
Energy	156.30	-1.46	-0.93	+15.25
Finance	119.69	-0.45	-0.37	-5.93
Miscellaneous	146.83	-0.19	-0.13	+8.11
Raw Materials	168.09	-0.21	-0.12	+18.54
Service	128.78	+0.10	+0.08	+7.32
Utilities	133.43	-0.71	-0.53	+4.95

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg Business News.

NYSE

Thursday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Since October 18th,

All telephone numbers in France have changed from 8 digits to 10. The new telephone number for the IHT in Paris;

From outside France:
+ 33 1 41 43 93 00

From inside France:
01 41 43 93 00

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PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST
THE WORLD'S DAILY NEWSPAPER

Continued on Page 20

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E-mail : funds@iht.com

1st FEDERAL CAPITAL INC
Tel. (632) 759 44 45 Fax: (632) 759 44 42
w Inter Globe Fund $ 1.27
ABC INVESTMENT & SERVICES CO (E.C.)
Manama-Bahrain,PO 2808,Fx 533062 11 533395
m ABC Islamic Fund (E.C.) $
m ABC Global Recovery Fd $ 144.10
m ABC Global Bond Fd $ 138.26 114.03
ABN AMRO BANK, P.O. Box 283, Amsterdam
w Columbia Securities Fl
w Trans Europa Fund Fl Fl 122.95
w Trans Europe Fund $ Fl 122.28
w Alreiro Fl 75.74 280.00
ABN AMRO Funds Tel : 352-424949 320
4, rue J Monnet,2180 Lux,Fx 352-424949 298
d Latin America Eq Fd $ 48.53+
d North America Eq Fd $ 79.65+
d Asian Tigers Eq Fd $ 61.23+
d Europe Equity Fd $ 73.02+
d Japan Equity Fd $ 47.57+
d Germany Equity Fd DM 132.46+
d Global Bond Fd $ 61.17+
d Europe Bond Fd $ 61.15+
d US Bond Fund $ 59.13+
d Germany Bond Fd B DM 108.83+
d Spain Bond Fund Ptas 9932.00+
d Eastern Europe Eq Fd DM 174.95+
d China Equity Fd $ 54.64+
d Switzerland Equity Fd SF 171.56+
ABSOLUTE PERF (Tel:(71) 9113815)
m Chorus International Ltd $ 104.48
m Pulsar (Walsh) Ltd $ 111.41
AES WORLDFOLIO MUTUAL FUNDS
d $ Daily Income $ 1.00
d DM Daily Income DM 1.00
d $ Bond Income $ 20.10
d Non - $ Bonds $ 32.15
d Global Bonds $ 24.73
d Global Balanced $ 22.64
d Global Equities $ 24.99
d US Conservative Equities $ 22.63
d US Agressive Equities $ 26.42
d European Equities $ 15.23
d Pacific Equities $ 13.41
d Natural Resources $ 8.58
d Asia Growth Co $ 16.49
d Emerg Market Deb $ 15.91
AIG ASSET MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 54.6753
w AIG Asia Emerg Mkts Fd $ 76.5897
w AIG Balanced World Fd $ 137.5471
w AIG Emerg Mkts Bd Fd $ 119.8946
d AIG Eu MidEast & Af Em Mk $ 92.5618
w AIG Eurasia Fund Plc Ecu 128.7081
w AIG Euro Small Co Fd Plc $ 178.1115
w AIG Europe Fd Plc $ 141.7678
w AIG Japan Fund $ 69.5873
w AIG Japan Small Cos Fd $ 12.61
w AIG Latin America Fd Plc $ 141.7271
w AIG Millicurrency Bd Fd Plc $ 124.4372
w AIG South East Asia Fd $ 252.7694
w AIG Southeast Asia Sm Cos $ 109.7616
w UBZ Euro-Optimizer Fund Ecu 1.414+
w UBZ Liquidity Fund $ $ 128.1535
w UBZ Liquidity Fund DM DM 138.2749
w UBZ Liquidity Fund Ecu Ecu 141.3559
w UBZ Liquidity Fund SF SF 130.9880
ALBATROS PERFORMANCE FUND
m Albatros Perf Financial $ 18091.88
m Albatros Perf Index DEM DM 22216.50
m Albatros Performance USD $ 24441.83
ALFRED BERG (Tel : 46 8 723 58 00)
ALFRED BERG NORDEN
d Aktier $ 305.87
d Likviditet Sverige Sek 107.27
d Obligation Sverige Sek 118.47
ALFRED BERG SICAV
d Global $ 199.53
d Germany DM 269.32
d Switzerland SF 228.12
d Europe DM 272.47
d North America $ 163.00
d Far East $ 176.85
d Japan Y 11346.00
ALLIANCE CAPITAL MANAGEMENT
C/o Bank of Bermuda (352)-40464639
w Alliance US Gr. Strgies A $ 10.51
w Alliance US Gr. Strgies B $ 10.42
w Alliance US Gr. Strgies I $ 146.06
w Alliance US Gr. Strgies N $ 145.57
ALPHA FUND MANAGEMENT, LTD
48 Par-La-Ville Rd, Hamilton, HM11 Bermuda
m Alpha Atlas Fd Ltd/Sep30 $ 103.99
m Alpha Atlas Fd-NYC Cl/Oct14 $ 148.29
m Alpha Atlas Fd-Trado/Sep30 $ 115.81
m Alpha Europa Fd (Sep30) Ecu 264.06
m Alpha Futures Fd (Sep30) $ 228.21
m Alpha Global Fd (Sep30) $ 996.19
m Alpha Hdg Fd Cl A/Sep30 $ 328.05
m Alpha Hdg Fd Cl B/Sep30 $ 232.80
m Alpha Hdg Fd Cl C/Sep30 $ 139.22
m Alpha Latin Amer (Sep30) $ 481.38
m Alpha Pacific Fd (Sep30) $ 337.56
m Alpha SAM $ 128.28
m Alpha Short Fd (Sep30) $ 47.14
m Alpha Tikuola Fd (Sep30) $ 220.56
m Alpha Worthington (Sep30) $ 199.46
m BCA/Alpha App Fd/Sep30 $ 101.18
m BCA/Alpha Wiltwide/Sep30 $ 170.36
m BCO/Alpha Gl Hdge Sep30 $ 96.37
m Boch-Eco EurHdg Sep30 Ecu 104.41
m Consultatio Lat Am (Aug31) $ 117.87
m Cossatiolic Lat Am B
m Crescat Asian Hedge Sep30 $ 78.26
m Deltec Em Mkts Debt/Sep30 $ 187.56
m Globalvest Value (Jul31) $ 133.16
w Heisei Japan Fund Y 5857
m Hemisphere Neutral Sep30 $ 111.42
m India Performance Fd /Sep30 $ 86.25
m Lattmest Value (Sep30) $ 127.40
m Pacif RIM Opp BVI Sep30 $ 92.40
m Regean Intl Fund Sep30 $ 26.06
m Sage Intl Fd (Aug31) $ 119.48
m Shatel Pac Cap Dfd/Sep30 $ 122.22
m The Russia Fd (Sep30) $ 137.43
AMERICAN PHOENIX INVT PORTFOLIO
d Global Multinational Pfl $ 21.54
d European Multinational Pfl $ 23.52
d U.S. Growth Companies Pfl $ 14.99
d U.S. Real Estate Sec Pfl $ 12.81
ARNHOLD & S. BLEICHROEDER
C/O CITCO Tel: (71) -5-999-322-222
w Aston Corporation $ 10198.87E
w Aquila International Fund $ 429.49E
w DEF Associates N.V. $ 15130.05E
w Eagle Select Fund $ 1089.36
w First Eagle Fund $ 97919.34E
w The Global Leverage Fd $ 112.49E
ASIA PACIFIC PERFORMANCE, SICAV
f APP $ 10.93
ATLAS CAPITAL MANAGEMENT LTD
w Atlas Global Fd $ 106.98
w Atlas KITC Arbitrage Fd $ 1180.92
m Convertible Arbitrage Fd $ 1020.57
m Challenger Fd $ 1149.57
BAII ASSET MANAGEMENT LIMITED
10 Piccadilly, London W1V 0EE
Interarbitrage Fund
f Latest NAV $ 638.87
Interportfolio Fund
f Convertible Fd (FFR) FF 2998.84
f Convertible Fd (US$) $ 482.32
f International Bond (US$) $ 281.60
f Comfort Fund (US$) $ 326.54
BANK BRUSSELS LAMBERT (32-2) 547 2827
d BBL Invest America Cap $ 394.77
d BBL Invest Belgium Cap BF 17792.00
d BBL Invest Japan Cap Y 34194.00
d BBL Invest Latin Amer Cap $ 500.26
d BBL Invest HK & China Cap $ 258.21
d BBL Invest Asia Grth Cap $ 372.16
d BBL Invest UK Cap £ 394.03
d BBL (L) Inv Golamines Cap $ 237.65
d BBL (L) Invest Europe Cap LF 16734.00
d BBL (L) Invest World Cap LF 3830.30
d BBL (L) Invest Asia Cap $ 411.93
d BBL (L) Inv Telecom Cap $ 491.42
d BBL (F) Invest France Cap FF 440.53
d BBL Renta Fd Intl Cap LF 4355.00
d BBL Patrimonial Bal Cap LF 24152.00
d BBL R C Sh-Medium Cap BF 137300.00
d BBL & MC Fond Convertibles DM 4800.22
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 441481 726414
w Intl Equity Fund $ 11.49
w Intl Bond Fund $ 13.33
w Dollar Zone Bd Fd $ 10.39
w Asia Pacific Region Fd $ 12.20
w India Fund $ 5.53
w Sterling Equity Fd £ 1.488
w Sterling Bd Fd £ 1.760
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 89.81
b Maxima Fut. Fd Ser. 1 Cl A $ 109.382
b Maxima Fut. Fd Ser. 1 Cl B $ 104.132
b Maxima Fut. Fd Ser. 2 Cl C $ 107.078
m Indosuez Curr. Cl A Units $ 116.027
w Gechnote Japan Warrant $ 8.262
w Indosuez High Yld Bd Fd A $ 98.83
w Indosuez High Yld Bd Fd B $ 129.73
b Mexi Essona Ptas 11496.00
d Indosuez Latin America $ 7.43
d Indosuez Emerging Fd $ 14.84
d Indosuez Eur Sml Cos Fd DM 11.66
INDOSUEZ ASSET MGT ASIA LTD
w Indosuez Asian Pfl-Philip A $ 29.71
w Indosuez Asian Pfl-Philip B $ 29.35
w ISA Asian Growth Fund $ 84.19
w ISA Japan Reg. Growth Fd Y 786.00
w ISA Pacific Gold Fund $ 19.09
w ISA Asian Income Fund $ 12.38
w Indosuez Korea Fund $ 9.03
w Shanghai Fund $ 10.29
w Himalayan Fund $ 15.05
w Manila Fund $ 28.80
w Malacca Fund $ 17.82
w The Siam Fund $ 47.10
d Indosuez Hong Kong Fund $ 64.3686
d Indosuez Sing & Malay Tst $ 47.5542
d Indosuez Pacific Tst HK$ 35.9392
d Indosuez Japan Fd $ 13.9084
d Indosuez Managed Tst $ 28.5924
d Indosuez Asian Pfl-Indon A $ 14.80
d Indosuez Asian Pfl-Indon B $ 14.62
BANQUE SCS ALLIANCE
(4122) 346-7281, Geneva
w Pleiade North Am Equities $ 145.60
w Pleiade Europe Equities Ecu 142.64
w Pleiade Asia Pacific Eq $ 106.58
w Pleiade Environment Eq $ 96.35
w Pleiade Dollar Bonds $ 111.02
w Pleiade ECU Bonds Ecu 130.71
w Pleiade FF Bonds FF 128.22
w Pleiade Intl Conv Bonds SF 96.57
w Pleiade Dollar Reserve $ 112.93
w Pleiade ECU Reserve Ecu 113.68
w Pleiade SF Reserve SF 107.90
w Pleiade FF Reserve FF 114.90
BARING INTL FD MNGRS (IRELAND)
LTD (SIB RECOGNIZED) IFAX 82583
IFSC House,Custom Hse Docks,Dub.441716284000
d Baring Emerg World Fund $ 6.740
d Baring Global Resources $ 13.19
d High Yield Bond $ 11.59
d Japan Smaller Cos Fund $ 9.40
d Baring Eastern Europe Fd $ 9.95
d World Bond FFR FF 71.88
BARING INTL FD MNGRS (IRELAND)
LTD (NON SIB RECOGNIZED) IFAX 82583
d Australia $ 32.62
d Japan Fund $ 23.05
d Malaysia & Singapore $ 136.26
d North America $ 40.95
d Octopus Fund $ 41.96
d Pacific Fund $ 114.81
d International Bond $ 20.69
d Europa Fund $ 22.53
d Hong Kong $ 136.83
d Trisfar Warrant $ 27.72
d Global Emerging Mkts $ 10.79
d Latin America $ 13.33
d US Dollar Currency Fund $ 18.18
d Currency Fund Managed $ 38.19
d Korea Feeder Fund $ 4.84
d Europa Select Feeder Fund £ 0.980
BEACON GLOBAL ADVISORS LTD
m Gemini Cons Ltd $ 5179.45
m Compass Series N. Ltd $ 3479.54
m Compass Series E. Ltd $ 4052.22
m Compass Series S. Ltd $ 8312.55
m Compass Series W. Ltd $ 5047.16
BELINVEST FUNDS
m Belinvest Brazil Select Fd $ 111.93+
m Belinvest Realty Fund Plc $ 106.02+
w Belinvest-Multibond $ 1378.84
BERKSHIRE CMG ZURICH (41.1.394.2220)
E-MAIL:Internet: berkshire@growth.com
w Artisia Bio-Medical Grwth $ 7.35
w Artisia Cap Grwth Fd. Ltd $ 11.88
w Artisia High Tech Grwth $ 7.82
BOWEN CAPITAL MGT
w Stewart Asia Fund $ 11.1781
w Zipango Fund $ 9.3041
BSS GROUP
w Intelbond Chf SF 82.65
w Intelsec Chf SF 197.17
w Swissfund Chf SF 195.35
BSS UNIVERSAL FUND SICAV
d Global Eq USD A (Div) $ 22.4822
d Global Eq USD B (Cap) $ 23.9589
d Global Bonds USD A (Div) $ 17.5408
d Global Bonds USD B (Cap) $ 24.8909
d Global Bonds FRF A (Div) FF 119.7146
d Global Bonds FRF B (Cap) FF 177.4615
d Europe ECU A (Div) Ecu 168.9523
d Europe ECU B (Cap) Ecu 174.3952
d Far East USD A (Div) $ 26.8464
d Far East USD B (Cap) $ 27.3364
d Japan JPY A (Div) Y 999.3601
d Japan JPY B (Cap) Y 999.3601
d Parsec FRF B (Cap) FF 129.7208
d Nth America USD A (Div) $ 18.8147
d Nth America USD B (Cap) $ 18.8147
d Latin America USD A (Div) $ 16.7384
d Latin America USD B (Cap) $ 16.7977
d Nordic Equities Sek B (Cap) Sek 120.1045
BZW INVESTMENT MGT HONG KONG
42/F Citibank Tower,3 Gdn Rd,Central/HK
Tel : (852) 29032121
d China (PRC) (30/10) $ 8.146
d Hong Kong (30/10) $ 46.221
d Indonesia (30/10) $ 12.504
d Japan (30/10) $ 7.725
d Korea (30/10) $ 7.543
d Malaysia (30/10) $ 29.989
d Philippines (30/10) $ 35.567
d Singapore (30/10) $ 21.348
d Thailand (30/10) $ 24.602
d Asean Fund (30/10) $ 8.630
d South East Asia (30/10) $ 35.494
CALLANDER Tel:(331)44946294 Fax:40460599
w Callander Emer. Growth $ 173.40
w Callander F-Asset $ 281.49
w Callander F-Austrian AS 1691.63
w Callander F-Spanish Ptas 9346.00
w Callander F-US Health Care $ 89.53
w Callander Swiss Growth SF 157.86

CAPITAL INTERNATIONAL
w Capital Intl Fund $ 164.97
w Capital Italia SA $ 49.69
CAPITAL INVESTMENT GROUP PLC
w Capital Growth Fund $ 9.36
CDC INTERNATIONAL
w CEP Court Terme FF 198837.82
CHEMICAL IRELAND FD ADM LTD
353-1 66 13 433
w AHL Diversified Plc $ 12.19
w Korea 21St Century Invt $ 7.82
w The Yellow Sea Invt Co $ 9.41
CITIBANK (LUXEMBOURG) S.A.
POB 1373 Luxembourg Tel. (352) 451414-1
d Citinvest Global Bond $ 117.71
d Citinvest FGP USD $ 1314.17
d Citinvest FGP ECU Ecu 1173.21
d Citinvest FGP ESP Ptas 161.48.00
d Citinvest Selector $ 1751.97
d Citicurrencies USD $ 1848.59
d Citicurrencies DEM DM 136.75
d Citicurrencies GBP £ 184.86
d Citicurrencies Yen Y 13630.00
d Citiport N.A. Equity $ 302.87
d Citiport Cont. Euro Equity Ecu 217.85
d Citiport UK Equity £ 171.55
d Citiport French Equity FF 1517.09
d Citiport German Equity DM 187.14
d Citiport Japan Equity Y 4547.00
d Citiport IAPEC $ 278.83
d Citiport Eassec $ 173.11
d Citiport N.A. S Bond $ 184.87
d Citiport Euro Bond Ecu 182.16
d Citiport Jap Sm Cap Y 8480.00
d Citiport Italian Equity Lit 94474.00
d Citiport US Opp Bond $ 100.75
d Citiport US Eq Gro $ 109.14
d Citiport US Sm Cap $ 91.86
d Citiport II ST Bond Lit 108577.00
d Citiport II LI Bd ITL 108998.00
d CL Asian Income Fund $ 196.49
d CL MGD Currency Fund $ 172.62
d India Focus Fund $ 838.23
d Money Manager I $ 10.88
d Money Manager II $ 10.58
d Citiselect Ptfl Balanced Fd $ 10.47
d Citiselect Ptfl Growth Fd $ 10.22
d Citiselect Ptfl Enhanced Grth $ 10.07
CITIBANK (PARIS) S.A. 29/10/96
d Cill 96 Cap Gtd $ 11296.10
d Cill Asia Capital Gtd Fd $ 10.54
d Cill Gtd Asian Mkts Fd $ 9971.45
d Cill Japan 100 $ 184.92
d Cill Japan 95 $ 107.99
d Cill Lat Amer Cap Gtd Fd $ 10.47
w Wom $ 5358.53
CITIBANK GLOBAL ASSET MGT (ASIA) Ltd
Tel 00 852 2868 6244 Fax 00 852 2523 1377
d CIF (Cayman) Asia Eq $ 9.13
d CIF (Cayman) H.K. Eq $ 11.81
CITITRUST
m Cituperformance Ptfl S.A. $ 19.590
w The Good Earth Fund $ 17.397
COMGEST (33-1) 44 70 75 10
d C.F.E. Onyx Fund $ 14.5013
f C.F.E. Lotus Fund $ 11.6095
w Comgest Asia $ 1399.53
w Comgest Europe SF 3077.32
CONZETT HOLDINGS LTD
m Conbravest Limited SF 1338.17
m Conzett Europa Invest Ltd SF 1297.40
m Conzett Forest Fund Ltd SF 1815.71
m Emerging Mkts Quant Fd Ltd DM 914.17
m Equibullion Fund Ltd DM 1006.84
m Sunflower Trading Fund Ltd DM 1375.08
COWEN ASSET MANAGEMENT
Cowen Enterprise Fund N.V.
w Class A Shs $ 1205.66
w Class B Shs $ 1058.37
CREDIS INVESTMENT FUNDS
Tel +41 1 333 8500 Fax +41 1 221 3425
d CS Portf Fix Inc (DM) A DM 1040.56
d CS Portf Fix Inc (DM) B DM 1075.28
d CS Portf Fix Inc (SFR) A SF 1027.21
d CS Portf Fix Inc (SFR) B SF 1032.74
d CS Portf Fix Inc (US$) A $ 1027.32
d CS Portf Fix Inc (US$) B $ 1063.48
d CS Portf Inc DM A DM 1062.89
d CS Portf Inc DM B DM 1202.05
d CS Portf Inc (Lire) A Lit1052483.00
d CS Portf Inc (Lire) B Lit1152902.00
d CS Portf Inc SFR A SF 1025.52
d CS Portf Inc SFR B SF 1138.01
d CS Portf Inc USS A $ 1028.79
d CS Portf Inc USS B $ 1151.14
d CS Portf Bal DM DM 1189.64
d CS Portf Bal SFR SF 1126.55
d CS Portf Bal USS $ 1169.35
d CS Portf Focus SFR A/B SF 1038.80
d CS Portf Growth DM DM 1130.42
d CS Portf Growth SFR SF 1053.98
d CS Portf Growth USS $ 1159.14
d Credis Money Mkt Fd BEF BF 62624.00
d Credis Money Mkt Fd C$ C$ 1483.46
d Credis Money Mkt Fd DM DM 1931.45
d Credis Money Mkt Fd Ecu Ecu 1549.43
d Credis Money Mkt Fd FF FF 6965.38
d Credis Money Mkt Fd HFl Fl 1314.98
d Credis Money Mkt Fd Lit Lit1481436.00
d Credis Money Mkt Fd Pta Ptas 151192.00
d Credis Money Mkt Fd SF SF 624.43
d Credis Money Mkt Fd $ $ 2023.84
d Credis Money Mkt Fd Yen Y 147778.00
d Credis Money Mkt Fd £ £ 2691.50
d Credis Eq Fd Emerg Mkts $ 1064.37
d Credis Eq Fd Eur Blue Ch A DM 332.17
d Credis Eq Fd Eur Blue Ch B DM 351.72
d Credis Eq Fd France A FF 1110.65
d Credis Eq Fd France B FF 1226.83
d Credis Eq Fd Germany A DM 289.10
d Credis Eq Fd Germany B DM 316.75
d Credis Eq Fd Gold Mines A $ 281.56
d Credis Eq Fd Gold Mines B $ 302.75
d Credis Eq Fd Hisp Iber A Ptas 33185.00
d Credis Eq Fd Hisp Iber B Ptas 36968.00
d Credis Eq Fd Italy A Lit 248328.00
d Credis Eq Fd Italy B Lit 254984.00
d Credis Eq Fd Jap Megat SF SF 214.41
d Credis Eq Fd Jap Megat Y Y 20274.00
d Credis Eq Fd Lat Amer $ 928.99
d Credis Eq Fd Netherlands A Fl 625.01
d Credis Eq Fd Netherlands B Fl 698.18
d Credis Eq Fd Nth-Amer A $ 325.46
d Credis Eq Fd Nth-Amer B $ 359.70
d Credis Eq Fd Oeko-Protec A DM 219.85
d Credis Eq Fd Oeko-Protec B DM 242.76
d Credis Eq Fd Small Cap Eur DM 1226.19
d Credis Eq Fd Small Cap Ger DM 882.62
d Credis Eq Fd Small Cap Jap Y 72438.00
d Credis Eq Fd Sml Cap USA $ 1697.13
d Credis Eq Fd UK A £ 127.67
d Credis Eq Fd UK B £ 152.37
d Credis Eq Fd Trust India $ 77.50
d Credis Korea Fund $ 55.42
d Credis Smll+Mid Cap Switzl SF 220.94
d Credit Suisse Fds Intl SF 148.50
d CS Gold Valor $ 142.34
d CS Tiger Fund $ 1205.81
d Energie - Valor SF 166.68
d Europe Valor SF 292.48
d Pacific - Valor SF 9074.00
d Schweizeraktien SF 1022.14
d Bond Valor D - Mark DM 122.12
d Bond Valor Sfr SF 112.95
d Bond Valor US - Dollar $ 137.87
d Bond Valor Yen Y 12235.00
d Bond Valor £ Sterling £ 107.90
d Convert Valor Swf SF 172.29
d Convert Valor US - Dollar $ 213.67
d Credis Bond Fd AusS A AS 1206.26
d Credis Bond Fd AusS B AS 1572.48
d Credis Bond Fd Can$ A C$ 1129.34
d Credis Bond Fd Can$ B C$ 1322.94
d Credis Bond Fd DM A DM 1532.33
d Credis Bond Fd DM B DM 1709.19
d Credis Bond Fd Ecu A Ecu 111.35
d Credis Bond Fd Ecu B Ecu 221.81
d Credis Bond Fd Em Mkts $ 1251.23
d Credis Bond Fd Europa A DM 344.00
d Credis Bond Fd Europa B DM 489.44
d Credis Bond Fd FF A FF 932.76
d Credis Bond Fd FF B FF 1302.54
d Credis Bond Fd Gulden A Fl 172.39
d Credis Bond Fd Gulden B Fl 185.96
d Credis Bond Fd Lit A Lit 374467.00
d Credis Bond Fd Lit B Lit 313467.00
d Credis Bond Fd Pesetas A Ptas 22072.00
d Credis Bond Fd Pesetas B Ptas 24425.00
d Credis Bd Fd Prime Curr A $ 98.85
d Credis Bd Fd Prime Curr B $ 143.68
d Credis Bd Fd Short-T. DM A DM 186.89
d Credis Bd Fd Short-T. DM B DM 181.06
d Credis Bd Fd Sh-T SFR A/B SF 102.28
d Credis Bd Fd Short-T. $ A $ 108.95
d Credis Bd Fd Short-T. $ B $ 289.74
d Credis Bond Fd SF A SF 289.74
d Credis Bond Fd SF B SF 353.34
d Credis Bond Fd US$ A $ 1081.76
d Credis Bond Fd US$ B $ 1549.41
d Credis Bond Fd Yen A Y 114190.00
d Credis Bond Fd Yen B Y 129279.00
d Credis Bond Fd £ A £ 598.89
d Credis Bond Fd £ B £ 902.86
d CS Capital DM 1997 DM 2035.76
d CS Capital DM 2000 DM 1740.89
d CS Capital Ecu 2000 Ecu 1626.97
d CS Capital FF 2000 FF 1672.59
d CS Capital SFR 2000 SF 1790.77
d Convert Valor £ £ 108.13
d Credit Suisse Fds Bds SF 99.91
d CS Eurorial DM 106.81
CREDIT COMMERCIAL DE FRANCE
d Elysees Monetaire FF 16903.56
d Sam Acticash USD B $ 1348.20
CREDIT LYONNAIS ROUSE (Bermuda) Ltd
w Systematicand Ltd $ 19.363
CLR SELECT 30-09-96 (LUX REG)
m Diversified US$ Ord $ 10.99
m Diversified DM Ord DM 23.80
m Diversified FF Ord FF 61.91
m Diversified A$ Ord A$ 10.96
m Diversified US Gold May 99 $ 11.32
m Diversified A$ Gold Jan 2000 A$ 12.91
m Equity US$ Ord $ 7.33
m Equity DM Ord DM 14.60
m Financial US$ Ord $ 7.46
m Financial DM Ord DM 14.92
THE VOLATILITY FUND 30-09-96 (LUX REG)
m The Volatility Fd US$ Series1 $ 10.37
CURSITOR FUND
w Cursitor East Asian Eq $ 92.17
w Cursitor Glbl Bd Opport $ 122.31
w Cursitor Glbl Grth Sub-Fd $ 106.12
DARIER HENTSCH GROUP
Tel 41-22 708 68 68
d Hentsch Treasury Fd SF 9449.54
d DH Major Markets Fund SF 10795.20
d DH Mandarin Portfolio SF 9739.45
d DH Swiss (Ex. SMI) SF 10819.97
d DH Taipan Port $ 94.444
d Samurai Portfolio SF 254.128
DELTEC PANAMERICA TRUST CO. LTD
m Deltec Latin American Fd $ 39.94
m Deltec Worldwide Inc Fd $ 14.03
m Deltec High Yield Fd $ 11469.18
DISCOUNT BANK GROUP
w Scarl Bd Mlti Hgd Dolval $ 1330.97
w Scarl Bd Mlti Hgd CHF SF 1467.50
w Scarl Bd Mlti Hgd FRF FF 5400.62
w Scarl Bd Mlti Hgd DEM DM 1052.59
w Scarl Bd M H Short T USD $ 1088.53
w Scarl Bd M H Short T FRF FF 5385.44
w Scarl Bd M H Short T DEM DM 1015.71
w Scarl Equity Eurovol Ecu 1706.43
w Scarl Eq N. America $ 2330.23
w Scarl Eq French FF FF 96.66
w Scarl Eq Japan Y 890.85
w Scarl Eq Technology $ 1064.21
w Scarl Em Mkts Pacific $ 1381.46
w Scarl Middle East Isravol $ 991.76
DISCOVER INVESTMENTS
w Discover Asia $ 8.59
w Discover Europe $ 13.44
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w Global $ 348.02
w America $ 115.75
w Europe $ 130.01
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DIT DT. INVESTMENT-TRUST, FFM
PO Box 110443,D-60039 Frankfurt,Fax2631 4366
d Concentra + DM 40.32+
d Intl Rentenfond + DM 72.27+
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DSB Thornton Lat Am Sel Fd
m Conquistador Fund $ 7.58
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m Highbridge Capital Corp. $ 17512.67
m Overlook Performance $ 2498.73
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EBC TRADED CURRENCY FUND LTD
d Capital SF 33.4449
d Income SF 21.2380
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d Long Term $ 35.5729
d Long Term - DMK DM 116.7790
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m Mint Limited - Ordinary $ 32.21
m Mint Limited - Income $ 9.50
m Mint Gtd Ltd - Spec Issue $ 22.49
m Mint Gtd Ltd - Nov 2002 $ 18.19
m Mint Gtd Currencies $ 7.29
m Mint Gtd Currencies 2001 $ 7.57
m Mint G GL Fin 2003 $ 8.76
m Mint Plus Gtd 2003 $ 8.41
m Mint Plus Gtd Bond $ 89.96
m Athena Gtd Futures $ 18.83
m Athena Gtd Currencies $ 9.81
m Athena Gtd Financials Cap $ 14.14
m Athena Gtd Financials Inc $ 13.70
w AHL Alpha Plc $ 125.61
w AHL Capital Mkts Fd $ 17.98
w AHL Commodity Fund $ 13.48
w AHL Currency Fund $ 7.98
w AHL Div Gtd Ltd $ 107.63
w AHL Div Gtd II Ltd $ 10.59
w AHL Div Plc $ 12.10
w AHL Real Time Trad Fd $ 10.45
w AHL Gtd Real Time Trd $ 10.20
w AHL Gtd Cap Mark Ltd $ 13.07
w AHL Gtd Commodities Ltd $ 12.22
m Map Guaranteed 1996 Ltd $ 9.96
m Map Leveraged Recov. Ltd $ 12.33
m MAP Guaranteed 2000 $ 10.34
w MAP Gtd 2001 $ 9.74
m MAN-Glenwood M.S. $ 120.14
ERMITAGE LUX (352-4073 38)
w Ermitage Inter Rate Strat DM 11.31
w Ermitage Sel Fund $ 37.98
w Ermitage Emer Mkts Fd $ 20.49
w Ermitage UK Value Fd £ 14.15
w Ermitage Odey Fund DM 11.91
w Ermitage Gbl Mining Invt $ 14.55
w Ermitage Nordic Fd Sek 2.01

EUROPA FUNDS LIMITED
d American Equity Fund $ 436.79
d American Option Fund $ 315.44
w Asian Equity Fd $ 126.77
w European Equity Fd $ 200.83
EUROPEAN FINANCIAL GROUP EFG
PROTON FUND
w Proton US$ Cash Fd $ 4002.70
w Proton Ecu Cash Fd Ecu 4857.43
w Proton Swiss Franc Cash SF 5348.37
w Proton Int. Bond Fd-US$ $ 6179.31
w Proton Intl. Bond Fd-Ecu Ecu 8001.31
PROTON INTERNATIONAL FUND
w Proton N American Eq Fd $ 7417.78
w Proton European Eq Fd Ecu 8179.79
w Proton Asian Eq Fd $ 1338.19
w Proton US Small Cap Fd $ 1435.21
w Proton Japan Fd $ 725.88
w Proton Emerging Eq Fd $ 823.70
w Proton Global Fd $ 181.80
m Global Opportunities Fund $ 100.38
w Proton Fixed Inc FF 12809.00
w Proton Multi-Cy Bd Fd FF 10888.13
w Proton GAIA Fund $ 119.02
EVEREST CAPITAL (Tel:+1-441-295-2280)
m Everest Capital Frontier Ltd $ 22.66
m Everest Capital Intl Ltd. $ 212.48
FAIRFIELD GREENWICH GROUP
m Advanced Strategies Ltd $ 196.5260
w Fairfield Intl Ltd $ 279.96
w Fairfield Sentry Ltd $ 435.10
m Sentry Select Ltd $ 809.9302
FAIRWAY INTERNATIONAL LTD
m Stafford Fund DM 1422.83
m Stafford Asia Fund $ 983.92
m Stafford Opportunity Fd $ 947.374
m Stafford Commodity Fd $ 1028.68
FERRIER LULLIN GROUP
w FL Trust Asia $ 187.98
w FL Trust Switzerland SF 167.17
FIDELITY INVESTMENT
Tel - 00 352 251361250
d New Europe Fund $ 22.23
d World Fund $ 137.22
d Far East Fund $ 42.77
d Frontier Fund $ 48.79
d Orient Fund $ 182.08
d Global Selection Fund $ 22.01
d Special Growth Fund $ 38.59
FINMANAGEMENT SA-Lugano(41.91/229312)
w Delta Premium Corp. $ 1302.00
FLEMING FUND MANAGEMENT
LUXEMBOURG (Tel : 352 34 101)
THE OASIS FUND SICAV
w International Equity Fund $ 9.9313
FM GROWTH FUND (+31) 318 555 744
m Trading Commences Hd Nov $
FOCUS BANK A.S. (Phone : 47-728 82 011)
w Folus Intl Growth Fd $ 1.00
FOREIGN & COLONIAL EMERG MKTS LTD
Tel : London 171 628 1234
d Argentinian Invest Co Sicav $ 19.72
d Brazilian Invest Co Sicav $ 39.19
w Colombian Invest Co Sicav $ 10.64
d Indian Invest Co Sicav $ 5.72
d Latin Amer Extra Yield Fd $ 8.9484
d Latin American Invest Co $ 9.93
d Mexican Invest Co Sicav $ 22.00
w Peruvian Invest Co Sicav $ 16.99
d Polish Invest Co Sicav $ 12.39
d Taiwan Inst Co $ 12.96
d Glbl Em Mkts Inv Co Sicav $ 9.34
d Russian Investment Co $ 7.99
FORMULA GROUP
d Fomosla Fond NV $ 107.22
FUND MARKETING GROUP (BID)
P.O. Box 2001, Hamilton, Bermuda
m FMG Global (30Sep) $ 17.11
m FMG N. Amer (30Sep) $ 13.56
m FMG Europe (30Sep) DM 20.92
m FMG EMG MKT (30Sep) $ 12.95
m FMG O (30Sep) $ 14.77
m FMG Fixed (30Sep) $ 11.39
d Global Qual Growth Fd $ 57.22
FURMAN SELZ FINANCIAL SERVICES LTD
Tel:+353 1 679 7924 Fax:+353 1 679 7928
d Acacia USA Fund $ 115.98E
d Acacia USA Growth Fund $ 99.05E
w Crestwood Cap Intl Ltd $ 18024.24E
w Saugatuck Intl Ltd $ 13110.75E
*** GAIA CURRENCY FUNDS IFAX 82585
Tel: 353 1 676 2188/Fax: 353 1 676 0570
w Gaia Hedge II $ 195.90
w Gaia Hedge III $ 17.83
C GAIA Fx $ 188.57
m Gaia Guaranteed Cl. I $ 95.59
m Gaia Guaranteed Cl. II $ 93.38
GEFINOR FUNDS
London171-499 41 71,Geneva:41-22 735 55 30
w Scottish World Fund $ 553.4304
GENESEE FUND Ltd
w (A) Genesee Eagle $ 206.24
*** GLOBAL ASSET MANAGEMENT
IFAX: U.S. 82588, UK/Germ.82581,also 82582
INTERNET SITE http://www.aiafn.gam.com
OFFSHORE FUNDS
11 Athol St,Douglas,I of Man 441624-626037
w GAM £ Special Bond £ 159.45
w GAM Arbitrage $ 517.42
w GAM ASEAN $ 482.10
w GAM Asian Dev Mkts $ 98.52
w GAM Australia $ 284.38
w GAM Bond $ $ 189.77
w GAM Bond DM DM 139.73
w GAM Bond SF SF 113.27
w GAM Bond US$ Ord $ 180.87
w GAM Bond US$ Special $ 209.61
w GAM Bond Yen Y 15447.00
w GAM Brasilio $ 105.08
w GAM Cross-Market $ 136.26
w GAM Diversity $ 221.31
w GAM East Asia $ 619.37
w GAM Emerg Mkts Mlti-Fd $ 195.41
w GAM Europe SF 279.60
w GAM France FF 1977.10
w GAM GAMCO $ 287.49
w GAM High Yield $ 197.45
w GAM Japan $ 955.34
w GAM Mlti-Europe DM DM 156.71
w GAM Mlti-Europe US$ $ 155.60
w GAM Mlti U.S. DM DM 110.65
w GAM Mlti U.S. US$ $ 109.07
w GAM Pacific $ 908.07
w GAM Pan Europa SF 125.08
w GAM Pan European $ 132.44
w GAM Science $ 120.78
w GAM Singapore/Malaysia $ 887.75
w GAM SF Special Bond SF 151.94
w GAM Tokyo $ 762.90
m GAM Trading DM DM 139.96
w GAM Trading US$ $ 209.60
w GAM Tyche $ 407.55
w GAM U.S. $ 333.79
w GAM Universal US$ $ 180.91
w GAM Worldwide $ 835.80
w GAMut Investments $ 1109.43
w GSAM CHF Composite SF 102.98
w GSAM Composite $ 395.46
w GSAM DM Composite DM 124.22
w GSAM Oracle $ 183.85
w GSAM Money Mkts DM DM 100.73
w GSAM Money Mkts SF SF 100.32
w GSAM Money Mkts Ster £ 101.74
w GSAM Money Mkts US$ $ 101.69
SWISS REGISTERED FUNDS 41-1-422 2626
Muhlebachstrasse 173,CH 8034,Zurich
w GAM (CH) Europe SF 111.40
w GAM (CH) Mondial SF 191.35
w GAM (CH) Pacific SF 254.30
IRISH REGISTERED UCITS
65-66 Lower Mount St,Dublin 2,353-1-676066
w GAM Asia Acc DM 91.89
w GAM Europa Acc DM 154.80
w GAM Orient Acc DM 158.82
w GAM Tokyo Acc DM 202.81
w GAM Total Bond DM Acc DM 124.38
w GAM Universal DM Acc DM 220.12
SEC REGISTERED FUNDS
Internet http://www.aiafn.gam.com
135 East 57th Street,NY 10022,212-888-4200
w GAM Europe $ 11.30
w GAM Global A $ 13.96
w GAM Global D $ 13.76
w GAM International A $ 21.33
w GAM International D $ 21.03
w GAM Japan Capital $ 10.14
w GAM North America $ 14.01
w GAM Asian Capital $ 9.17
w GAM Pacific Basin A $ 16.42
w GAM Pacific Basin D $ 16.33
w GAMerica Capital $ 11.99
IDF INVT AND DEVT FINANCING LTD
w IDF Global $ 104.60
GLOBAL CAPITAL MANAGEMENT LTD
Bermuda:(441) 295-1622 Fax:(441) 295-6780
JWH GLOBAL STRATEGIES LTD-
w (A) Original Investment $ 167.39
w (C) Financial & Metals $ 218.37
w (D) Global Diversified $ 164.56
w (F) G-7 Currency $ 104.34
w (G) Yen Financial $ 287.57
w (H) Intl Currency & Bond $ 158.21
w (L) Global Financial $ 152.83
w JWH WORLDWIDE FUND $ 24.71
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m FFM Intl Bd Progr-CHF Cl SF 89.90
GORDON HOUSE ASSET MGT LTD
Tel:353 1661 3433 Fax: 353 1661 3406
m Independent Strat European $ 4.63
m Optimal Fund $ 3.29
GOTTEX FUND MANAGEMENT
w G. Swap Fund Ecu 1087.46
GRANITE CAPITAL INTL GROUP
w Granite Capital Equity Fd $ 1488.57
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Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d DEM Bond ......Dis 5.72 DM 7.34
d Diverbond......Dis 2.69 SF 3.48
d Dollar Bond......Dis 2.29 $ 2.83
d European Bd......Dis 1.32 Ecu 1.87
d French Franc......Dis 10.16 FF 15.69
d Global Bond......Dis 2.34 $ 3.88
d Italian Lira Bond Lit 11174.00
d Spanish Peseta Bond Ptas 283.80
EQUITY PORTFOLIOS
d ASEAN $ 8.86
d Asia Pacific $ 5.35
d Continental Europe Ecu 1.93
d Developing Markets $ 3.21
d France FF 12.84
d Germany DM 6.46
d International $ 2.98
d Italy Lit 10614.00
d Japan Y 252.00
d Japan Smaller Companies Y 237.00
d North America $ 3.79
d Spain Ptas 292.00
d Switzerland SF 4.59
d United Kingdom £ 2.01
RESERVE FUNDS
d DEM......Dis 3.254 DM 4.872
d Dollar......Dis 2.105 $ 2.431
d French Franc FF 14.36
d Sterling Reserve £ 1.814
d Yen Reserve Y 289.5
GRYPHON FUND MANAGEMENT LIMITED
m Gryphon Bond Fund Ltd $ 95.37
m Mercantile Fund Ltd $ 100.00
GUERNSEY CAPITAL MANAGEMENT LTD
f GCM Intl Fix Inc $ 1153.53
f GCM Intl. Eq. Fd $ 123.68
f GCM 5th Advisor Inc $ 1022.34
f GCM US$ Special $ 1228.80
GUINNESS FLIGHT (44)1481 712776
IFAX 82594
d GSF Managed Currency $ 37.95
d GSF Global Bond $ 35.82
d GSF Global High Inc Bond $ 21.40
d GSF Euro High Inc. Bond £ 20.86
d GSF Gilt & Sterling Bond £ 10.72
d GSF Asian Currency & Bd $ 22.01
d GSF Global Equity $ 110.19
d GSF American Blue Chip $ 40.36
d GSF Japan & Pacific $ 139.06
d GSF European $ 159.79
d GSF Hong Kong $ 72.57
d GSF UK £ 33.43
d GSF Asian Privatisation Fd $ 27.08
d GSF Asean $ 32.69
d GSF Asian Smaller Cos $ 23.42
d GSF Global Bal Growth $ 22.31
d IAF US Dollar High Yd Bd $ 25.35
d IAF Intl Balanced Growth $ 42.80
HASENBICHLER ASSET MANGT Ges.mbH.
w Hasenbichler Com AG $ 9255.08
w Hasenbichler Div $ 187.80
w AFFT $ 1903.00
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f Heptagon CMO Fund $ 86.37
HERMES ASSET MANAGEMENT LTD
Bermuda: (809)295 4000, Lux:(352)404648-215
Final Prices as of 30/09/96
m Hermes European Fund Ecu 398.45
m Hermes North American Fd $ 414.14
m Hermes Asian Fund $ 352.41
m Hermes Emerg Mkts Fund $ 133.77
m Hermes Strategies Fund $ 845.21
m Hermes Neutral Fund $ 132.03
m Hermes Global Fund $ 729.87
m Hermes Bond Fund Ecu 1459.14
m Hermes Sterling Fd £ 127.59
m Hermes Gold Fund $ 425.61
m Hermes Universal Fd $ 108.00
m Hermes CHF Fixed Inc Acc SF 1050.91
m Hermes CHF Fixed Inc Dis SF 1081.56
m Hermes US$ Fixed Inc Acc $ 1082.22
m Hermes Gbl Swiss Franc Fd SF 509.32
m Hermes Global Ecu Fd Ecu 489.74
HUTZLER BROKERAGE
m Pegasus P.F. Portfolio $ 3.03
INCOME PARTNERS ASSET MGT (HK) LTD
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Tel: (852) 2860 0186 Fax: (852) 2869 6991
w Asia Fix Inc Ser II $ 10.778
w Asian Conver. Bd Fd Series II $ 10.297
w Asian Convert Bond Fd $ 12.890
w Asian Fixed Income Fd $ 13.693
d Asian Money Mkt Fd $ 11.805
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C/o Bank of Bermuda, Tel : 809 295 4000
m Hedge Hog & Conserve Fd $ 11.54
*** INVESCO INT'L LTD, POB 271, Jersey
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d Maximum Income Fund £ 0.9600*
d Income Plus Fund £ 10.0700
d Sterling Mngd Ptfl £ 3.4750
d Pioneer Markets £ 5.4670
d Okasan Global Strategy $ 18.3900
d Asia Super Growth $ 27.6400
d Nippon Warrant Fund $ 0.7380
d Asia Tiger Warrant $ 4.3400
d European Warrant Fund $ 4.3500
PREMIER SELECT FUNDS
d American Growth $ 7.9200
d American Enterprise $ 13.4900
d Asia Tiger Growth $ 13.2500
d Asian Conv Bond Acc $ 5.4100
d Asian Conv Bond Dist $ 5.0000*
d Dollar Reserve $ 5.8200
d European Growth $ 7.3800
d European Enterprise $ 9.5200
d Global Bond $ 5.8100
d European Bond Fund DM 5.3400
d Global Emerging Markets $ 8.0800
d Global Growth $ 7.1000
d Global Leisure $ 7.4100
d Nippon Enterprise $ 6.2800
d Nippon Growth $ 4.1300
d UK Growth £ 7.1000
d Sterling Reserve £ 8.8000
d Greater China Opps $ 7.9100
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 74720.08
w Class B (Global Equity) $ 14.36
w Class C (Global Bond) $ 12.88
w Class D (Ecu Bond) Ecu 11.57
JAMES RIVER CAPITAL CORP.
w Chesapeake (Sep 20Est) $ 4198.60
w III Fund Ltd. (Oct 25) $ 1591.00
w III Global Ltd (Oct 25) $ 1538.00
w Shetland Fd Ltd (Oct 25) $ 1230.00
w Stonehenge (Sep 20Est) $ 1934.00
JARDINE FLEMING , GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 58.14
d JF Far East Wrnt Tr. $ 8.69
d JF Global Conv. Tr. $ 14.11
d JF Hong Kong Trust $ 18.50
d JF Japan Sm. Co Tr. Y 49414.00
d JF Japan Trust Y 11524.00
d JF Malaysia Trust $ 32.52
d JF Pacific Inc. Tr. $ 14.06
d JF Thailand Trust $ 32.23
JULIUS BAER GROUP
d Baerbond SF 905.42
d Conbar SF 1896.30
d Equibaer America $ 3284.62
d Equibaer Europe SF 2134.31
d SFR - BAER SF 1182.36
d Stockbar SF 2822.00
d Swissbar SF 4190.40
d Liquibaer SF 2526.30
d Europe Bond Fund Ecu 163.47
d Dollar Bond Fund $ 132.45
d Austro Bond Fund AS 1522.30
d Swiss Bond Fund SF 141.40
d DM Bond Fund DM 141.70
d Convert Bond Fund SF 105.03
d Global Bond Fund DM 104.34
d Euro Stock Fund Ecu 175.90
d US Stock Fund $ 184.31
d Pacific Stock Fund $ 167.11
d Swiss Stock Fund SF 206.48
d Special Swiss Stock SF 134.34
d Japan Stock Fund Y 9081.00
d German Stock Fund DM 137.77
d Special German Stock DM 108.80
d Korean Stock Fund $ 58.28
d Swiss Franc Cash SF 1259.21
d DM Cash Fund DM 1380.28
d ECU Cash Fund Ecu 1459.13
d Sterling Cash Fund £ 1279.79
d Dollar Cash Fund $ 1170.08
d French Franc Cash FF 1261.83
d Gerlonds Intl Asset SF 92.71
d Gerlonds Intl Bds SF 111.19
d Central Europe Stock Fd AS 1366.41
JYSK INVEST C/o JYSKE BANK DENMARK
Tel (45) 33 78 78 01 Fax (45) 33 78 78 11
m J.B. Dollar Pool $ 1.4155
f J.B. Euro-Pool Dkk 138.65
w J.B. German Bond Fd DM 129.00
w J.B. British Bond Fd £ 115.65
w J.B. Spanish Bond Fd Ptas 12825.00
w J.B. Swedish Bond Fd Sek 132.35
d J.B. Dollar (USD) Bond Fd $ 104.20
d J.B. Euro Short Term Fd DM 103.04
d J.B. Intl Equity Fd $ 133.25
d J.B. Emerg Mkts Eq Fd $ 95.25
d J.B. Danish Bond Fd Dkk 116.75
d J.B. International Bond Fd Dkk 160.40
KEY ASSET MANAGEMENT INC
m Key Asia Holdings $ 101.63
m Key Global Hedge $ 278.96
m Key Hedge Fund Inc. $ 191.26
m Key Emerging Value $ 140.98
m Key Longwood Inc $ 123.27
KI PACIFIC ASSET MANAGEMENT INC
m KI Asia Pacific Fd Ltd $ 10.42
LEHMAN BROTHERS 30/10/96
d Global Advisors II NV A $ 14.32
d Global Advisors II NV B $ 14.15
d Global Advisors Port NV A $ 13.27
d Global Advisors Port NV B $ 13.04
d Lehman Cur Adv. A/B $ 8.44
d Premier Futures Adv A/B $ 13.59
LIBERAL B.A.S. FUNDS
Tel : 55 21 212 4076 Fax : 55 21 262 7258
d A.M.S.F. Fund $ 1209.23
d F.I.L.M. I Fund $ 1095.27
d F.I.L.M. II Fund $ 1119.40
d F.I.L.M. III Fund $ 1119.40
d F.I.S.T. I Fund $ 1197.84
d F.I.S.T. II Fund $ 1142.93
d S.A.F.E. Fd $ 9461.06
d S.T.I.B. Fund $ 1427.66
LIPPO INVESTMENTS
Tel no.:(62)(21) 521-2672/73
Fax no.:(62)(21) 521-2677
w Java Fund $ 8.08
w IDR Money Market Fd $ 14.24
w Indonesian Growth Fd $ 38.81
LLOYD GEORGE MNGMT (852) 845 4433
w LG Antenna Fund $ 17.79
w LG Asian Smaller Cos Fd $ 19.9761
w LG India Fund Ltd $ 9.70
w LG Japan Fund $ 7.35
w LG Korea Fund Plc $ 7.48
w LG Strategic Gold Fd Ltd $ 8.59
LLOYDS BANK INTL (BAHAMAS) Ltd
w Lloyds Americas Portfolio $ 11.16
LOMBARD, ODIER & CIE - GROUP
d LO Swiss Opportunity CHF SF 430.76
d LO Swiss S & M Caps CHF SF 285.10
d LO Immunology Fund SF 181.52
OBLIFLEX LTD (CI)
d Multicurrency $ 40.24
d Dollar Medium Term $ 29.22
d Dollar Long Term $ 25.22
d Japanese Yen Y 5653.00
d Pound Sterling £ 32.71
d Deutsche Mark DM 21.46
d Dutch Florin Fl 22.72
d HY Euro Currencies Ecu 20.48
d Swiss Franc SF 15.22
d US Dollar Short Term $ 14.49
d HY Euro Curr Divid Pay Ecu 12.18
d Swiss Multicurrency SF 19.52
d European Currency Ecu 27.91
d Belgian Franc BF 173.56
d Convertible $ 19.15
d French Franc FF 195.70
d Swiss Multi-Dividend SF 10.08
d Swiss Franc Short-Term SF 112.84
d Canadian Dollar C$ 17.72
d Dutch Florin Multi Fl 17.83
d Swiss Franc Divid Pay SF 11.31
d Mediterranean Curr SF 12.22
d Convertibles SF 11.45
d Deutschemark Short Term DM 10.85
d CHF Global Balanced SF 11.57
d Dutch Guilder Short Term Fl 10.28
d Bonds/Conv CHF-Distributing SF 10.40
d CHF Conv Distributing SF 12.82
d NLG Multicurr. Div Fl 10.86
LOMBARD ODIER INVEST
d Smaller European Caps DM 33.34
d North America $ 13.04
d Pacific Rim $ 9.37
d Japan OTC Yen 1345.00
d Eastern European DM 10.38
MAGNUM FUNDS
http://www.magnumsfund.com Fax 809-356-6640
w Magnum Aggres. Grwth Fd $ 125.99
w Magnum Capital Growth $ 102.98
w Magnum Fund $ 118.80
w Magnum Multi-Fund $ 118.28
w Magnum Russia Fd $ 108.31
w Magnum Special Situations $ 105.21
w Magnum US Equity $ 137.80
w BDS Special Situations $ 105.50
d Needham Omni $ 194.69
m Needham Omni Ser B $ 175.19
m Rosebud Capital Growth $ 145.71
MAGNUS BROS Tel (45) 33 15 03 34
w Baltic Growth Fund DM 11.81
w Baltic Growth Fund Sek 12.04
MALABAR CAP MGMT (Bermuda) LTD
m Malabar Intl Fund $ 24.53
MANULIFE REGENT GLOBAL FUND
Fax : (852) 2521-9180
d American Growth Fund $ 10.9111
d European Growth Fund $ 5.4857
d Global Resources Fund $ 4.4548
d International Growth Fund $ 2.1788
d Japanese Growth Fund $ 2.2277
d Pacific Basin Growth Fund $ 3.1784
d Reserve Fund $ 2.2810*
d Tiger Fund $ 2.0493
d UK Growth Fund $ 2.0932*
MATTHEWS INTERNATIONAL MGT
EMERGING ASIAN STRATEGIES FUND
T 809 949 7942 / F 809 949 8340
m Class A $ 89.17
PACIFIC CONV STRATEGIES FD LTD
T 441 295.9166 / F 441 292.6145
m Class A $ 97.95
MEESPIERSON
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asian Capital Holdings $ 57.97
w Asian Selection Fd N.V. Fl 105.01
w DP Amer. Growth Fd N.V. $ 49.17
w Europe Growth Fund N.V. Fl 70.57
w Japan Diversified Fund $ 36.46
w Leveraged Cap Hold $ 87.96
w Tokyo Pacific Holdings Fl 55.76
w Obam NV 5/5 1:4 FL 187.04
MERRILL LYNCH BANK (SUISSE) S.A.
SWISS FUNDS
d MLBS Balanced A USD $ 1996.51
d MLBS Balanced B CHF SF 2073.16
d MLBS Fixed Inc A USD $ 1768.53
d MLBS Fixed Inc B ECU Ecu 1886.31
LUXEMBOURG PORTFOLIO
d US Dollar Fixed Inc $ 11.65
d DM Fixed Inc DM 18.19
d ECU Fixed Inc Ecu 12.02
d US Dollar Balanced $ 11.43
d ECU Balanced Ecu 11.65
d Worldwide Equity $ 11.60
d Europe Equity Class A $ 16.070
d Europe Equity Class A SF 17.070
d Europe Equity Class B SF 15.060
d Europe Equity Class B $ 15.850
MERRILL LYNCH EMERGING MARKETS
d Class A $ 10.00
d Class B $ 9.94
MERRILL LYNCH EQUITY / CONVERTIBLE
SERIES NAV as of 29/10/96
BASIC VALUE PORTFOLIO
d Class A $ 21.20
d Class B $ 19.83
CAPITAL PORTFOLIO
d Class A $ 11.59
d Class B $ 11.53
CONVERTIBLE SECURITIES PTFL
d Class A $ 16.29
d Class B $ 15.54
GLOBAL ALLOCATION PTFL (US$)
d Class A $ 13.62
d Class B $ 13.28
GLOBAL EQUITY PORTFOLIO
d Class A $ 11.19
d Class B $ 10.24
GLOBAL SMALL CAP PORTFOLIO
d Class A $ 10.79
d Class B $ 10.61
EURO EQUITY PORTFOLIO
d Class A $ 18.41
d Class B $ 17.35
LATIN AMERICA PORTFOLIO
d Class A $ 12.92
d Class B $ 12.43
PACIFIC EQUITY PORTFOLIO
d Class A $ 10.71
d Class B $ 10.10
TECHNOLOGY PORTFOLIO
d Class A $ 13.12
d Class B $ 13.01
VISIONARY PORTFOLIO
d Class A $ 11.62
d Class B $ 11.56
WORLD NATURAL RESOURCES PTFL
d Class A $ 13.54
d Class B $ 12.80
DRAGON PORTFOLIO
d Class A $ 17.39
d Class B $ 16.83
MERRILL LYNCH GLOBAL CURRENCY
BOND SERIES NAV as of 29/10/96
ADJUSTABLE RATE SECURITIES PTFL
d Class A $ 9.35
d Class B $ 9.35
ASIA TIGER BOND PORTFOLIO
d Class A-1 $ 10.30
d Class A-2 $ 10.95
d Class B-1 $ 10.30
d Class B-2 $ 18.91
AUSTRALIAN DOLLAR PORTFOLIO
d Class A AS 22.38
d Class B AS 21.51
CANADIAN DOLLAR PORTFOLIO
d Class A C$ 17.77
d Class B C$ 17.08
CORPORATE HIGH INCOME PTFL
d Class A-1 $ 9.20
d Class A-2 $ 12.13

d Class B-1 $ 9.78
d Class B-2 $ 12.83
DEUTSCHE MARK PORTFOLIO
d Class A DM 15.35
d Class B DM 14.65
EUROPEAN BOND PORTFOLIO (DM)
d Class A-1 DM 15.12
d Class A-2 DM 19.00
d Class B-1 DM 15.12
d Class B-2 DM 18.60
EUROPEAN BOND PORTFOLIO (US$)
d Class A-1 $ 8.97
d Class A-2 $ 11.28
d Class B-1 $ 8.97
d Class B-2 $ 11.06
POUND STERLING PORTFOLIO
d Class A £ 18.41
d Class B £ 17.75
US DOLLAR PORTFOLIO
d Class A $ 15.48
d Class B $ 14.60
YEN PORTFOLIO
d Class A Y 1449
d Class B Y 1401
MULTI CURRENCY BOND PTFL
d Class A-1 $ 10.30
d Class A-2 $ 25.74
d Class B-1 $ 10.44
d Class B-2 $ 24.67
US FEDERAL SECURITIES PTFL
d Class A $ 9.48
d Class B $ 9.58
MERRILL LYNCH INCS PORTFOLIO
d Class A $ 11.00
d Class B $ 11.00
d Class C $ 11.00
MERRILL LYNCH MEXICAN INC PORT
d Mexican Inc $ Ptfl Cl A $ 10.23
d Mexican Inc $ Ptfl Cl B $ 10.23
d Mexican Inc Peso Ptfl Cl A $ 3.87
d Mexican Inc Peso Ptfl Cl B $ 3.86
MERRILL LYNCH NAV as of 29/10/96
d Prime Rate Portfolio $ 9.99
DOLLAR ASSETS PORTFOLIO
d Institutional I Shares $ 1.00
d Institutional II Shares $ 1.00
d Current Shares $ 1.00
MERRILL LYNCH SHORT-TERM
WORLD INCOME PORTFOLIO
d Class A $ 7.90
d Class B $ 7.90
MILLENNIUM ASSET MANAGEMENT
m SAM Quant Leveraged $ 1000.00
m SAM Quant Unleveraged $ 1060.77
m Swiss Franc Currency Fd SF 1043.00
m US$ Global Currency Fd $ 1079.84
MOMENTUM ASSET MANAGEMENT
m Leveraged Fund $ 101.57
m Momen Premier Sports $ 109.60
m Momen US Entreprise $ 104.44
m Momen US Master $ 129.56
m Momentum All Weather $
m Momentum Assetmaster $ 209.38
m Momentum Debtmaster $ 104.38
m Momentum Emerald $ 98.13
m Momentum Macromaster $ 127.83
m Momentum Novellier Perf $ 134.10+
m Momentum Price + Partners $ 132.99
m Momentum Rainbow Fd $ 146.81
m Momentum Sandalwood $ 117.85
m Momentum Stockmaster $ 200.09
m Momentum Telecom Partners $ 160.27
m Momentum Univers Hedge $ 133.84
m Momentum Valuemaster $ 144.15
MORVAL VONWILLER ASSET MGT Co
INTERNET http//www.ilsel.ch/willands
Tel : (202) 46 819 2614
w Willer Japan Y 221.00
w Willer Latinamerica $ 15.45
w Willer South East Asia $ 16.99
w Willer Telecom $ 11.19
w Willerfonds-Willerbond Cap $ 17.60
w Willerfonds-Willerbond Eur Ecu 14.83
w Willerfonds-Willereq Eur Ecu 16.96
w Willerfonds-Willereq Italy Lit 11026.00
w Willerfonds-Willereq NA $ 18.30
MULTIMANAGER N.V.
m European Equities Ecu 16.50
m Japanese Equities Y 887
m Emerging Markets $ 19.61
m Arbitrage $ 10.45
m Hedge $ 15.47
NAM FOREX MANAGEMENT
w Nam Forex Class A SF 5.91
NICHOLAS-APPLEGATE CAPITAL MGT
d NA Strat Opportunities Cl A $ 125.95
d NA Strat Opportunities Cl B $ 99.50
w NA Flexible Growth Fd $ 195.88
w NA Hedge Fund $ 188.56
NOMURA INTL. (HONG KONG) LTD
d Nomura Jakarta Fund $ 9.22
NORTH STAR FUND MANAGEMENT
Tel. +45-33321122 Fax. +45.33326717
w NS Investment Fund Dkk 463.00+
w NS High Performance Fd Dkk 443.00+
w NS Mixed International Fd DM 226.00+
w NS Concord Fund Dkk 252.00+
w NS International Currency Fd $ 18.90+
w NS Bd & Mortgage Fund Dkk 148.00+
OLD MUTUAL INTL (GUERNSEY) LTD
w UK Fixed Interest £ 5.174
w Sterling Managed £ 4.826
w European Stockmarket £ 5.452
w Sterling Special Market £ 5.300
w Intl Fixed Interest $ 4.099
w Dollar Managed $ 3.561
w Emerg Asian Stockmarket $ 2.378
w Pacific Stockmarket $ 5.684
w Dollar Special Market $ 1.167
OLYMPIA CAPITAL INTL. INC
Williams House, Hamilton HM11, Bermuda
Tel: 441 292-1018 Fax: 441 295-2305
w AIS Arbitrage Fund $ 115.53
w AIS Worldwide Fund $ 119.67
w Finsbury Group $ 282.32
w Olympia Emerging Mkts $ 921.55
w Winch. Eastern Dragon $ 15.60
w Winch. Frontier $ 469.65
w Olympia Star Series $ 194.73
w Olympia Star FF Hedge Ser FF 2702.66
w Olympia Star FF Mnged Ser FF 2901.43
w Winch. Global Healthcare Ecu 1299.03
w Winch. Hldg Intl Madison Ecu 1695.84
w Winch. Hldg Intl Ser P Ecu 1964.76
w Winch. Hldg Intl Ser F Ecu 1980.84
w Olympia Global Hedge $ 1127.84
w Winch. Reser. Multi. Gv Bd $ 21.82
w Olympia Intl Arbitrage $ 109.31
w Olympia Natural Resources $ 607.65
OPPENHEIMER & CO. INC Fds (Fixed new)
f Arbitrage International $ 135.16
f Emerg Mkts Intl II $ 133.74
f Intl Horizon Fund II $ 125.30
f Oppen Catalyst Intl Ltd $ 130.08
f Oppen Intl Equity Ltd $ 118.16
f Oppen Paragon Intl Ltd $ 146.12
f Oppen Value Intl Ltd $ 99.94
OPTIGESTION PARIS
GROUPE MARTIN MAUREL
w Optigest Gbl Fd-Fixed Inc DM 195.329
w Optigest Gbl Fd-Gen Sub F. DM 186.687
OPTIMA FUND MANAGEMENT
73 Front St, Hamilton,Bermuda 809 295-8658
m Orphane Fio Futures Ltd $ 10.79
b Optima Alternative Strat $ 11.64
w Optima Emerald Fd Ltd $ 13.43
w Optima Fund $ 23.30
w Optima Futures Fund $ 21.59
w Optima Global Fund $ 15.52
m Optima Opportunity Fd Ltd $ 15.96
w Optima Short Fund $ 4.28
w The Mariner Fd Ltd $ 8.37
w The Platinum Fd Ltd $ 12.50
ORBIS INVESTMENT Bermuda (441) 296 3000
w Orbis Global (24 Oct) $ 22.34
w Orbis Optimal (24 Oct) $ 24.33
w Orbis Leveraged (24 Oct) $ 29.50
ORBITEX GROUP OF FUNDS
Nassau Tel(809)3564456 Fax(809)3280541
http://orbitex.com.
d Orbitex Asia Pac Fd $ 3.4434
d Orbitex Com & Info Tech Fd $ 6.1433
d Orbitex Dynamic Fd $ 9.6484
d Orbitex Gbl Discovery Fd $ 5.8343
d Orbitex Growth Fd $ 7.4298
d Orbitex Health & Envir Fd $ 5.7924
d Orbitex Japan Fd $ 5.0038
d Orbitex Long-Short Fd $ 8.2771
d Orbitex Natural Res Fd C$ 16.3731
PACTUAL
Brazil:Tel:(5521)2723100 Fax:(5521)5530166
d Eternity Fund Ltd $ 371.9376
d Infinity Fund Ltd $ 538.3733
d Nowastar Fund $ 161.9524
d Star High Yield Fd Ltd $ 217.9842
d Debt Fund Ltd $ 148.7478
d Twinstar High Yield Fd $ 104.4471
PARIBAS MULTI-MANAGER GLBL FD PLC
m Paribas Alternative Inv Aug30 $ 102.70
PARIBAS-GROUP
w Luxor $ 8.35+
d Parvest Asean $ 92.93
d Parvest Asian Growth B $ 74.29
d Parvest Belgium BF 6079.00
d Parvest Europe B Ecu 22.39
d Parvest Europe Mid Cap Ecu 149.42
d Parvest France B FF 1510.66
d Parvest Germany B DM 387.31
d Parvest Global 1 USD B $ 105.89
d Parvest Global 2 USD $ 113.42
d Parvest Global 3 BEF LF 8455.00
d Parvest Global 3 USD $ 127.47
d Parvest Global 3-CHF SF 202.39
d Parvest Holland B Fl 215.53
d Parvest Int Bond B $ 24.92
d Parvest Italy Lit 497733.00
d Parvest Japan B Y 5109.00
d Parvest Obli-Belux B LF 10660.00
d Parvest Obli-Canada B C$ 243.83
d Parvest Obli-CHF SF 205.68
d Parvest Obli-DKK B DKK 1158.51
d Parvest Obli-DM B DM 451.31
d Parvest Obli-Dollar B $ 209.46
d Parvest Obli-Ecu B Ecu 164.90
d Parvest Obli-Franc B FF 1222.94
d Parvest Obli-Gulden B Fl 388.37
d Parvest Obli-Lira B Lit 692611.00
d Parvest Obli-Ster B £ 96.40
d Parvest Obli-Yen B Y 18550.00
d Parvest S-T Bef Plus B BF 5814.00
d Parvest S-T CHF B SF 266.44
d Parvest S-T DEM B DM 298.26
d Parvest S-T Dollar B $ 135.18
d Parvest S-T Europe B Ecu 148.79
d Parvest S-T FRF B FF 1023.47
d Parvest S-T Italy Lit 596161.00
d Parvest Short Term NLG Fl 303.72
d Parvest Switzerland SF 272.39
d Parvest UK B £ 125.37
d Parvest USA B $ 36.00
PARK PLACE CAPITAL LTD
w Park Place Intl Ltd 3/9Oct30 $ 13.6736E
w Glano Capital Ltd Oct30 DM 1847.75E
PERMAL INVESTMENT FUNDS
f Asian Holdings N.V. $ 1070.23
f Asian Holdings N.V. B $ 1078.00
f Brazil Ltd $ 1078.63
f Emerging Mkts Hldgs $ 1142.19
f Emerging Mkts Hldgs N.V. B $ 1140.45
f Europe Ltd DM 4125.83
f F.X. Financials & Futures Ltd $ 1301.62
f Growth N.V. $ 4442.93
f Investment Hldgs N.V. $ 1775.04
f Investment Hldgs N.V. B $ 1769.96
f Media & Communications $ 1513.62
f Noscol Ltd $ 2552.27
PERPETUAL UT MNGRS (JERSEY) LTD
PO Box 459,d'Hauteville Chambers,Seale Str
St Helier, Jersey, JE4 8WS, +44 1534 68448
d Offshore Emerg Cos Fd $ 7.5573z
d Offshore Far East Gwth $ 4.9839z
d Offshore Intl Growth Fd $ 6.2094z
d Offshore Japanese Gwth $ 1.1056z
d Offshore UK Gwth Fd £ 4.0727z
d Offshore Asian Smll Mkts $ 1.7069z
d Offshore Lat Am Gwth Fd $ 1.0752z
d Offshore European Gwth $ 2.6077z
d Offshore Global Bond Fd $ 0.9758z
d Offshore Global Bd Fd Acc $ 1.1852z
d Offshore Am Gwth Fd $ 11.6196z
PICTET & CIE - GROUP
d Amerosec $ 75.18
w P.B.F. Gbl Strat - CHF SF 116.64
w P.B.F. Gbl Strat - USD $ 96.56
w P.B.F. Gbl Strat Intl - CHF SF 115.20
w P.C.F Germavol (Lux) DM 113.430
w P.C.F Italvol $ 72.97
w P.C.F Nordvol (Lux) $ 41.67
w P.C.F UK Vol (Lux) £ 90.01
w P.C.F Valfrance (Lux) FF 1365.69
w P.C.F Valiber (Lux) Ptas 12215.00
w P.C.F Valitalia (Lux) Lit 110348.00
w P.C.F. Nedvol Fl 158.95
w P.C.F. Valcanada C$ 73.13
w P.F.I. Gl Fixed Inc CHF SF 109.87
w P.F.I. Gl Fixed Inc USD $ 90.15
w P.F.I. Pacific SF 586.44
w P.F.I. Rentavol CHF SF 320.85
w P.F.I. Rentavol USD $ 87.95
w P.F.I. US $ Bd Ptfl (Lux) $ 120.161
w P.F.I. Valbond DEM (Lux) DM 343.15
w P.F.I. Valbond Ecu (Lux) Ecu 225.77
w P.F.I. Valbond FRF (Lux) FF 1176.56
w P.F.I. Valbond GBP (Lux) £ 117.26
w P.F.I. Valbond SFR (Lux) SF 322.58
w P.F.I. Valbond USD (Lux) $ 270.82
w P.M & C.F Valgold $ 96.36
w P.M & C.F Valresources $ 107.81
m P.T.F. 2 Biotech $ 69.48
m P.T.F. 2 Global Value $ 12.83
w P.T.F. Australasia $ 123.98
w P.T.F. Eastern Europe DM 127.06
w P.T.F. Emerg Mkts (Lux) $ 182.80
w P.T.F. Eur. Opport (Lux) Ecu 158.50
w P.T.F. Eurovol (Lux) Ecu 283.59
w P.T.F. Intl Small Cap $ 452.76
w P.T.F. Intl Smart Cap (LUX) $ 459.65
w Pictet 4 Pillar SF 110.95
w Pictet Asia Growth Fd $ 103.65
w Pictet Obligations SF 1059.60
w Pictet Swiss Mid-Small Cap SF 937.05
d Pictet Valsuisse (CH) SF 824.75
PREMIER INVESTMENT FUNDS LTD
c/o P.O. Box 1100 GT, Grand Cayman
Fax: (809) 949-0993
m Premier US Equity Fund $ 1658.43

m Premier Intl Eq Fund $ 1424.43
m Premier Global Yield Plus Fd $ 1268.42
m Premier Global Bd Fd $ 1791.66
m Premier Total Return Fd $ 945.92
PRIMEO FUNDS
m Primeo Fund A $ 9.76
m Primeo Fund B $ 10.82
PUTNAM
d Emerging Hlth Sc. Trust $ 45.47
w Putnam Em. Info. Sc. Trust $ 97.89
d Putnam High Inc. GNMA Fd $ 7.80
d Putnam Intl Fund $ 18.82
QUANTUM GROUP OF FUNDS
w Asian Development $ 129.00
w Emerging Growth Fd N.V. $ 215.00
w Quantum Fund N.V. $ 19470.00
w Quantum Industrial $ 171.00
w Quantum Realty Fund $ 142.00
w Quasar Int'l Fund N.V. $ 180.00
w Quota Fund N.V. $ 326.00
RABOBANK - Tel +352.457.88.81
d Robo Hol Fd Dutch Equity Fl 51.0235
d Robo Hol Fd Dutch Bond Fl 51.5234
d Robo Hol Fd NLG Cash Fl 50.4316
d Robo Hol Fd BEF Cash BF 1009.6179
d Robo Sel Fd Equity Fl 49.4221
d Robo Sel Fd Fxd Income Fl 51.1386
REGENT FUND MANAGEMENT LTD
m CB Hedge Fd $ 85.80
w Global Emerging Value Fd $ 4.3648
m Golden Tiger Fund $ 11.86
w New Korea Growth Fd $ 8.24
w Pacific Arbitrage Co $ 10.34
w Regent Moghul Fd Ltd $ 4.31
m Regent Pacific Hdg Fd $ 112.52
d Regent South Asia Fd $ 2.57
w Regent Sri Lanka Fd $ 4.48
w Russian Debt Fund $ 12.40
m Taiwan Arbitrage $ 10.70
d Undervalued Ass Taiwan Ser 3 $ 9.73
a Undervalued Assets Ser 1 $ 11.72
d Undervalued Prop Ser 2 $ 5.99
m Blue Tiger $ 18.81
d Red Tiger $ 25.85
d White Tiger Inv Co Ltd $ 13.55
REIG GLOBAL FUND
w Reig Global Fund Ptas Ptas 111.522
w Reig Global Fund Ecus Ecu 106.208
*** REPUBLIC FUNDS IFAX 82589
d Rep Long Term Gbl Fix Inc $ 104.66
d Rep Short Term High Yield $ 103.74
d Republic CHF Money Market $ 101.98
d Republic European Fixed Inc DM 104.35
d Republic Global Fixed $ 103.57
m Republic Global Hedge $ 99.60
d Republic US Fixed Inc Fd $ 102.30
d Republic US Money Market $ 106.84
w Republic Fisi Israel $ 8.80
w Republic GAM $ 158.63
w Republic GAM America $ 147.43
w Rep GAM Em Mkts Global $ 159.45
w Rep GAM Em Mkts Lat Am $ 130.64
w Republic GAM Europe CHF SF 124.84
w Republic GAM Europe US$ $ 122.81
d Rep Emerg Market Debt Fd $ 102.03
w Republic GAM Grwth CHF SF 112.72
w Republic GAM Growth US$ $ 170.61
w Republic GAM Growth £ £ 116.43
w Republic GAM Pacific $ 136.63
m Rep Mlt-Adviser Arb Fd $ 116.39
m Rep Multi-Adviser Glbl Curr $ 101.09
ROBECO GROUP
POB 973,3000 AZ Rotterdam,(31)10 2241224
d RG America Fund Fl 175.00
d RG Europe Fund Fl 161.60
d RG Pacific Fund Fl 128.90
d RG Divirente Fund Fl 53.50
d RG Bond Plus Fl 107.86
d RG Emerging Markets Fd Fl 90.70
d RG Money Plus F FL Fl 125.62
More Robeco see Amsterdam Stocks
ROTHSCHILD (GROUP EDMOND DE)
GROUP FUNDS
Tel: 44 171 240 3800 Fax: 44 171 240 3020
w Asian Capital Holdings Fd $ 57.97
w Leveraged Cap Holdings $ 87.96
m Restructured Cap Holdings $ 1162.38
MANAGED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Force Cash Traditionnel CHF SF 10911.31
d Force Cash Traditionnel DM DM 1035.57
d Force Cash Traditionnel US$ $ 1101.35
w Leicom $ 2639.02
w Obli-Valor SF 1022.90
w Pri-Challenge Swiss Fund SF 1128.22
b Pribond Fd HY Emer Mkts $ 139.554
b Pribond Fund Ecu Ecu 149.617
b Pribond Fund US$ $ 129.185
b Priequity Fund Europe Ecu 155.259
b Priequity Fund Helvetia SF 122.029
b Priequity Fund Latin Am $ 100.628
w Pri-Japan Ltd Y 92803.00
f Selection Horizon FF 94118.79
b Source $ 21.96390
w Variaplus Ecu 1149.07
ADMINISTERED FUNDS
Tel : 352 479 3461 Fax : 352 472 986
d Asia/Japan Emerg. Growth $ 13.17210
d Esprit Eur. Partn. Inv. Tst Ecu 16.51
d European Strat. Inv. Fd Ecu 99.080
w LG Intl Fd Asian Growth $ 102.1480
b Pacific Nies Fund $ 7.56
b Selective Invest SA $ 347.985
w US Bondplus $ 1226.218
b Victoire Ariane $ 5805.16
ROTHSCHILD ASSET MGMT (C.I) LTD
m Nemrod Leveraged Hld $ 902.86
SAFDIE GROUP/KEY ADVISORS LTD
m Key Diversified Inc Fd Ltd $ 12.86760
b Tower Fund Global Bond $ 10346.34
b Tower Fund Global Equity $ 11225.07
SANTANDER NEW WORLD INV.
m Commander Fund $ 130684.79
m Explorer Fund $ 138937.65
SBC CAPM STRAT PLC
w Class A $ 10000.00
w Class B $ 12140.89
SKANDINAVISKA ENSKILDA BANKEN
http://www.sebank.se/banker
S-E-BANKEN FUND
d Europa Inc $ 1.2324
d Flarran Ostern Inc $ 1.8150
d Global Inc $ 1.2718
d Lakemedel Inc $ 1.4585
d Variden Inc $ 1.4598
d Japan Inc Y 77.3037
d Mijo Inc $ 1.1014
d Sverige Inc Sek 15.1152
d Nordamerika Inc $ 1.4574
d Teknologi Inc $ 1.8222
d Sverige Rantefond Inc Sek 10.7141
d Avkastningsfond Inc Sek 11.7888
SKANDIFONDS
d Equity Intl Acc $ 20.4371
d Equity Intl Inc $ 16.0160
d Equity Global $ 1.8651
d Equity Nat. Resources $ 1.4615
d Equity Japan Y 84.8065
d Equity Nordic $ 2.4244
d Equity U.K. £ 2.1072
d Equity Continental Europe £ 2.1978
d Equity Mediterranean £ 1.2051
d Equity North America $ 3.0667
d Far East $ 5.2013
d Intl Emerging Markets $ 1.1975
d Bond Intl Acc $ 15.0027
d Bond Intl Inc $ 0.9617
d Intl Eastern Europe $ 8.0720
d Bond Europe Acc $ 2.1674
d Bond Europe Inc $ 1.1722
d Bond Sweden Acc Sek 22.4521
d Bond Sweden Inc Sek 12.0077
d Bond DEM Acc DM 1.3227
d Bond DEM Inc DM 1.0167
d Bond Dollar US Acc $ 1.4618
d Bond Dollar US Inc $ 1.1337
d Sweden Flexible Bd Acc Sek 12.9564
d Sweden Flexible Bd Inc Sek 11.8164
d Short Bond USD $ 1.7336
d Short Bond Swedish Kronor Sek 14.8969
SOCIETE GENERALE GROUP
d Asia Fund Y 57109.00
d BTW Cat A $ 14.71
d BTW Cat B $ 51.52
w SGFAM Strategy Fd $ Fle $ 10.38
w SGFAM Strategy Fd FRF Div FF 537.03
w SGFAM Strategy Fd $ Div $ 1129.99
SOGELUX FUND (SF)
w Sogelux Fund/Bonds World $ 22.35
w Sogelux Fund/Bonds USA $ 18.42
w Sogelux Fund/Bonds Japan Y 2735
w Sogelux Fund/Bonds Europe Ecu 22.04
w Sogelux Fund/Bonds Belgium BF 998.00
w Sogelux Fund/Bonds France FF 155.93
w Sogelux Fd/Bonds Germany DM 27.49
w Sogelux Fund/Bonds Italy Lit 40122.00
w Sogelux Fd/Bonds Spain Ptas 3308.00
w Sogelux Fund/Bonds UK £ 14.12
w Sogelux Fund/Eq World $ 19.46
w Sogelux Fund/Eq Intl Grth $ 21.27
w Sogelux Fund/Eq North Ame $ 23.68
w Sogelux Fund/Eq Japan Y 7594
w Sogelux Fund/Eq Europe Ecu 19.39
w Sogelux Fund/Eq Gold Mines $ 25.11
w Sogelux Fund/Money Mkt Eur Ecu 18.8047
w Sogelux Fd/Money Mkt FRF FF 193.1445
SODITIC ASSET MANAGEMENT INC.
w SAM Brazil $ 239.30
w SAM Diversified $ 147.22
w SAM/McGarr Hedge $ 154.93
w SAM Opportunity $ 129.84
w SAM Strategy US$ Class $ 147.13
w SAM Strategy SFR Class SF 100.02
w GSAM Composite $ 395.46
d GSAM DM Composite DM 124.22
d GSAM CHF Composite SF 102.58
d GSAM Money Mkts US$ $ 101.69
d GSAM Money Mkts Ster £ 101.74
d GSAM Money Mkts SF SF 100.33
d GSAM Money Mkts DM DM 100.73
w GSAM Oracle $ 183.85
m Alpha SAM $ 133.28
SOFA FUND LIMITED
m Class A $ 1070.8583
m Class B DM 1043.9436
m Class C $ 1156.4878
m Class D DM 1128.7559
m The Cyprus Fund $ 14.6789
SOFAER CAPITAL INC 03/07/1996
w American Quant Fund $ 21.53
w Asian Hedge Fund $ 296.17
w Global Hedge Fund $ 274.27
SR GLOBAL FUND LTD
m SR European $ 148.73
m SR Asian $ 133.50
m SR International $ 133.08
m SR European DM DM 137.79
m SR Emerging $ 123.76
STAINES FD MANAGERS (GUERNSEY) LTD
w Carr Concept Two Thousand $ 1285.44
w Al Fattah Invest Co $ 1094.42
SWISS BANK CORP.
d SBC Gbl-Ptfl US$ Bal A $ 1189.99
d SBC 100 Index Fund SF 2314.75
d SBC Equity Ptfl-Australia AS 223.49
d SBC Equity Ptfl-Canada C$ 271.64
d SBC Eurostock Europe Ecu 230.79
d SBC Eq Ptfl S&M Caps Xeu Ecu 240.66
d SBC Eq Ptfl S&M Caps US$ $ 273.87
d SBC Eq Ptfl S&M Caps Yen Y 17148.00
d SBC Eq Ptfl-Netherlands Fl 543.64
d SBC Equity Fd Latin Am $ 536.89
d SBC Govt Bd Ptfl A $ $ 1021.87
d SBC Govt Bd Ptfl B $ $ 1149.60
d SBC Bond Ptfl-Austr $ A AS 108.86
d SBC Bond Ptfl-Austr $ B AS 153.48
d SBC Bond Ptfl-Can.$ A C$ 117.70
d SBC Bond Ptfl-Can.$ B C$ 167.58
d SBC Bond Ptfl-DM A DM 149.13
d SBC Bond Ptfl-DM B DM 218.21
d SBC Bond Ptfl-Dutch G. A Fl 172.32
d SBC Bond Ptfl-Dutch G. B Fl 220.63
d SBC Bond Ptfl-Ecu A Ecu 115.92
d SBC Bond Ptfl-Ecu B Ecu 163.58
d SBC Bond Ptfl-FF A FF 596.05
d SBC Bond Ptfl-FF B FF 843.68
d SBC Bond Ptfl-Itl Lira A Lit 116100.00
d SBC Bond Ptfl-Itl Lira B Lit 134957.00
d SBC Bond Ptfl-Ptas A Ptas 10297.00
d SBC Bond Ptfl-Ptas B Ptas 12620.00
d SBC Bond Ptfl-Sterling A £ 53.89
d SBC Bond Ptfl-Sterling B £ 74.18
d SBC Bond Portfolio-SF A SF 1148.61
d SBC Bond Portfolio-SF B SF 1622.37
d SBC Bond Ptfl-US$ A $ 103.23
d SBC Bond Ptfl-US$ B $ 130.84
d SBC Bond Ptfl-Yen A Y 115475.00
d SBC Bond Ptfl-Yen B Y 136438.00
d SBC EE Lat Am MM $ $ 1156.06
d SBC Money Mkt Fd - AUD A$ 1008.88
d SBC Money Mkt Fd - BEF BF 24773.00
d SBC Money Mkt Fd - CAD C$ 1075.01
d SBC Money Mkt Fd - DEM DM 1462.43
d SBC Money Mkt Fd - NLG Fl 1611.87
d SBC Money Mkt Fd - XEU Ecu 653.03
d SBC Money Mkt Fd - PTE Esc 111618.00
d SBC Money Mkt Fd - FRF FF 5711.07
d SBC Money Mkt Fd - ITL Lit 667719.00
d SBC Money Mkt Fd - ESP Pta 88190.00
d SBC Money Mkt Fd - ATS AS 7022.26
d SBC Money Mkt Fd - GBP £ 649.06
d SBC Money Mkt Fd - CHF SF 1257.93
d SBC Money Mkt Fd - USD I $ 816.75
d SBC Money Mkt Fd - USD II $ 473.03
d SBC Money Mkt Fd - JPY Y 122222.00
d SBC EE Lat Am BD $ $ 1327.59
d SBC Gbl-Ptfl SF Grth SF 1343.51
d SBC Gbl-Ptfl Ecu Grth Ecu 1326.64
d SBC Gbl-Ptfl USD Grth $ 1300.69
d SBC Gbl-Ptfl SF Yld A SF 1117.59
d SBC Gbl-Ptfl SF Yld B SF 1366.08
d SBC Gbl-Ptfl Ecu Yld A Ecu 1261.53
d SBC Gbl-Ptfl Ecu Yld B Ecu 1402.22
d SBC Gbl-Ptfl USD Yld A $ 1133.09
d SBC Gbl-Ptfl USD Yld B $ 1457.56
d SBC Gbl-Ptfl SF Inc A SF 1075.05
d SBC Gbl-Ptfl SF Inc B SF 1250.64
d SBC Gbl-Ptfl Ecu Inc A Ecu 1127.73
d SBC Gbl-Ptfl Ecu Inc B Ecu 1368.85
d SBC Gbl-Ptfl USD Inc A $ 1014.92
d SBC Gbl-Ptfl USD Inc B $ 1248.10
d SBC Gbl Ptfl-DM Growth DM 1247.12
d SBC Gbl Ptfl-DM Yld A DM 1093.72
d SBC Gbl Ptfl-DM Yld B DM 1236.67
d SBC Gbl Ptfl-DM Inc A DM 1043.57
d SBC Gbl Ptfl-DM Inc B DM 1214.32
d SBC Gbl-Ptfl DM Bal A DM 1142.89
d SBC Gbl-Ptfl DM Bal B DM 1196.95

d SBC Gbl-Ptfl Ecu Bal A Ecu 1165.90
d SBC Gbl-Ptfl Ecu Bal B Ecu 1233.18
d SBC Gbl-Ptfl SFR Bal A SF 1136.89
d SBC Gbl-Ptfl SFR Bal B SF 1187.51
d SBC Gbl-Ptfl US$ Bal B $ 1257.82
d SBC Emerging Markets $ 1079.97
d SBC Small & Mid Caps Sw SF 529.33
d SBC Nat. Resource US$ $ 544.15
d SBC Dyn Floor CHF 100% SF 512.01
d SBC Dyn Floor DEM 100% DM 516.24
d SBC Dyn Floor USD 100% $ 528.58
d SBC Dyn Floor CHF 95% SF 1156.82
d SBC Dyn Floor USD 95% $ 1208.16
d AmericaValor $ 517.76
d AngloValor £ 289.71
d AsiaPortfolio $ 734.65
d D-Mark Bond Selection DM 124.47
d Dollar Bond Selection $ 143.56
d Ecu Bond Selection Ecu 113.35
d Florin Bond Selection Fl 130.84
d FrancoValor FF 2177.73
d GermaniaValor DM 618.86
d GoldPortfolio $ 355.00
d IberiaValor Pta 72274.00
d ItalValor Lit 425394.00
d JapanPortfolio Y 22478.00
d Sterling Bond Selection £ 121.46
d Sw. Foreign Bond Selection SF 117.85
d SwissValor SF 728.51
d Universal Bond Selection SF 82.03
d Universal Fund SF 134.52
d Yen Bond Selection Y 12907.00
TAIL WIND INC Tel : 44 1624 688322
m The Tail Wind Fund Ltd $ 1955.08
TEMPLETON GLOBAL STRATEGY FUNDS
d American Fund Cl A $ 19.24
d American Fund Cl B $ 11.04
d Latin American Fd Cl A $ 18.57
d Latin American Fd Cl B $ 10.45
d Global Growth Cl A $ 16.24
d Global Growth Cl B $ 12.05
d DM Global Growth DM 16.08
d Smaller Companies Cl A $ 15.92
d Smaller Companies Cl B $ 11.99
d Infrastr. & Communication $ 10.31
d European SF 12.89
d Asian Growth Fd $ 22.37
d China Fd $ 9.83
d Emerging Markets Cl A $ 17.29
d Emerging Markets Cl B $ 14.77
d Global Utilities $ 11.55
d Global Convertible $ 11.53
d Global Balanced $ 11.30
d Global Income Cl A $ 12.54
d Global Income Cl B $ 10.69
d DM Global Bond DM 11.31
d Emerg Mkts Fix Inc Cl A $ 13.31
d Emerg Mkts Fix Inc Cl B $ 11.36
d US Government $ 9.48
d Haven SF 10.51
d DEM Liquid Reserve DM 9.61
d US$ Liquid Reserve $ 10.05
d Asia Smaller Cos $ 7.44
d Korean $ 7.71
d High Yield $ 10.89
d International Bond $ 10.47
d Gl. Property Securities $ 10.58
THE FOCUS GROUP
m Ocean Strategies Ltd (Aug) $ 147.79
m Opportunity Fund Ltd (Aug) $ 102.25
m Trading Strat Offsh Ltd (Aug) $ 108.39
m World Invest Mixed (Aug) $ 148.18
THE SAILOR'S FUND, SICAV
LUXEMBOURG. TEL 00352 462246 286
w Intl Fixed Income Ecu 1460.33
w Intl Equity Ecu 1494.54
w Italian Equity Lit 9817.00
w Lira Fixed Income Lit 10550.00
w Balanced Portfolio Lit 10597.00
w Short Term Lit 10418.00
w C & C Bond $ 1085.98
THEMA INTERNATIONAL FUND PLC
b High Yield Fixed Income SF
b US Equity Fund US$ $ 103.1554
THORNTON INVESTMENT MGMT LTD
33 Queen St,London EC4R 1AX 44171 246 3000
d Pacif Invt Fd SA £ £ 12.61
d Pacif Invt Fd SA DM DM 30.65
d Eastern Crusader Fund $ 8.35
d Thor. Ltd Dragons Fd Ltd $ 39.50
d Thornton Orient Inc Fd Ltd $ 27.45
d Thornton Tiger Fd Ltd $ 52.73
d Managed Selection $ 21.47
w Jakarta $ 12.22
w Korea $ 12.35
d Asean Growth $ 17.01
d Japan Warrants Fund $ 2.80
d Asian Interest Invt Tst $ 10.47
NEW TIGER SEL. FUND
d Hong Kong $ 73.74
d Japan $ 12.67
d Korea $ 5.60
d Philippines $ 85.34
d Thailand $ 18.39
d Malaysia $ 26.09
d Indonesia $ 6.48
d US$ Liquidity $ 9.84
d China $ 12.98
d Singapore $ 23.01
d Pakistan $ 3.99
d Sri Lanka $ 3.05
THORNTON TAIWAN FUND
w Equity Income $ 13.36
w Equity Growth $ 16.38
TITAN CAPITAL MGT IFAX 82586
Fax:44 171 379 3032/Phone:44 171 379 3033
w Titan Metals $ 160.84
w Titan Euro-Financial $ 119.58
w Titan Fx Delta $ 119.90
w Titan Forex $ 125.72
w Titan Currency Portf $ 171.65
w Titan Global Hedge $ 107.27
TRANS GLOBAL FUNDS GROUP
w Trans Global Invt Plc $ 208.52
w Trans Global Fixed Inc Plc $ 117.62
w Trans Global Equities Plc $ 119.68
*** UEBERSEEBANK Zurich IFAX 82587
d B - Fund SF 1388.39
d E - Fund SF 782.75
d J - Fund SF 248.44
d M - Fund SF 1442.58
m UBZ Diversified Strgies F $ 1123.35
w UBZ Euro-Income Fund SF 12.19
w UBZ World Income Fund Ecu 54.05
d UBZ Gold Fund $ 120.58
d UBZ Nippon Convert SF 1101.03
d Asia Growth Convert SFR SF 1182.37
d Asia Growth Convert US$ $ 1162.86
d UBZ DM - Bond Fund DM 119.96
d UBZ D - Fund DM 128.28
d UBZ Swiss Equity Fund SF 146.33
d UBZ American Eq Fund $ 130.74
d UBZ $ - Bond Fund $ 105.95
d UBZ Southeast Asia fd $ 94.43
d US Value Growth Fd $ 120.16
m UBZ Diversified Strgies A $ 1126.32
m UBZ Diversified Strgies B $ 1126.94
UNION BANCAIRE PRIVEE GENEVA
w CBI International SF 212.05z
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, NASSAU
w Allinvest $ 1349.90z
w Ardelinvest $ 3527.92z
w Arginvest $ 945.35z
w Brazinvest $ 1493.59z
w Chilinvest $ 1496.35z
w Dinvest $ 3022.25z
w Dinvest Gold & Metals $ 935.35z
w Dinvest India $ 423.35z
w Japinvest $ 2750.21z
w Kinginvest $ 1609.00z
w Marinvest $ 1926.49z
w Maurinvest $ 4906.31z
w Maurinvest Ecu Ecu 2220.52z
w Quantinvest $ 3699.62z
CAPITAL GUARANTEED IC
w Guaranvest (DEM/CHF) A SF 2493.56
w Guaranvest (DEM/CHF) B SF 2416.27
w Guaranvest (USD/CHF) A $ 2475.22
w Guaranvest (USD/CHF) B $ 2624.56
w Guaranvest (USD/YEN) C $ 2297.35
w G. (Nikkei) USD A $ 2133.66
w G. (Nikkei) USD B $ 2464.47
w G. (Far-East) Overseas A $ 2439.39
w G. (Swiss Finance) A $ 2426.67
w G. (Euro Pharma) A $ 2692.05
w G. 98% (S & P Put) $ 2342.46
w G. (S & P Put) A $ 2473.49
w G. (S & P Put) B $ 4972.77
w G. (US Tobacco Basket) A $ 2464.65
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, HAMILTON
w Dinvest Asia $ $ 894.20z
UNION BANCAIRE ASSET MGT (UBAM)
INTERNATIONAL, LUXEMBOURG
w UBAM-Short-Term $ $ 1388.04
w UBAM-Short-Term (ECU) Ecu 1466.27
w UBAM Med-Term $ Bond $ 1041.98
w UBAM DEM Bond DM 1348.41
w UBAM FRF Bond FF 6835.34
w UBAM GBP Bond £ 1163.81
w UBAM World Bonds CHF SF 1027.12
w UBAM Emerging Growth $ 1115.84z
w UBAM European Equity DM 1235.26z
w UBAM Intl Growth Eq $ 1196.08z
w UBAM-Japanese Equity Y 7907.08z
w UBAM Sth Pacif & Asia $ 1176.91z
w UBAM-US Equity $ 1612.51z
UNICO FINANCIAL SERVICES S.A.
Phone:(+352)463 651/Fax:(+352)463 65 990
d Profinanl S.A. DM 1571.47
d U.U.F. DEM Aktien DM 99.29
d U.U.F. DEM Renten DM 129.48
d U.U.F. DEM Reserve DM 113.73
d U.U.F. Short Term DM 116.24
d Unico Equity Fund DM 77.24
d Unico Inv. Fund DM 61.95
UNION BANK OF SWITZERLAND/INTRAG
Tel:0041-1-225-3636 Fax:0041-1-235-3272
d UBS Bd Inv CHF Domestic SF 111.960y
d UBS Bd Inv CHF Internat SF 214.140y
d UBS Bd Inv Convert Asia SF 116.900y
d UBS Bd Inv Convert Asia $ 93.56y
d UBS Bd Inv DEM DM 212.790y
d UBS Bd Inv GBP £ 204.180y
d UBS Bd Inv Global SF 60.210y
d UBS Bd Inv JPY Y96640.000y
d UBS Bd Inv NLG Fl 277.440y
d UBS Bd Inv USD $ 113.160y
d UBS Eq Inv America Latina SF 84.650y
d UBS Eq Inv America Latina $ 67.730y
d UBS Eq Inv Asia New Horiz SF 73.140y
d UBS Eq Inv Asia New Horiz $ 58.540y
d UBS Eq Inv Canada SF 94.260y
d UBS Eq Inv Energy SF 146.430y
d UBS Eq Inv Europe SF 422.420y
d UBS Eq Inv France SF 221.390y
d UBS Eq Inv Germany SF 296.020y
d UBS Eq Inv Global SF 124.730y
d UBS Eq Inv Gold SF 223.990y
d UBS Eq Inv Great Britain SF 177.130y
d UBS Eq Inv Iberia SF 190.490y
d UBS Eq Inv Italy SF 134.850y
d UBS Eq Inv Japan SF 202.590y
d UBS Eq Inv Netherlands SF 469.380y
d UBS Eq Inv Pacific SF 508.530y
d UBS Eq Inv Scandinavia SF 349.140y
d UBS Eq Inv Small C. Europe SF 104.860y
d UBS Eq Inv Small C. Europe DM 126.510y
d UBS Eq Inv Sm C Switzerland SF 94.560y
d UBS Eq Inv South Africa SF 215.300y
d UBS Eq Inv Switzerland SF 399.250y
d UBS Eq Inv USA SF 59.390y
d UBS Protect Inv Switzerland SF 99.75y
Indicative Min Value CHF 90
d UBS (Lux) Bd Inv-CAD C$ 134.870y
d UBS (Lux) Bd Inv-CHF A SF 114.440y
d UBS (Lux) Bd Inv-CHF T SF 118.920y
d UBS (Lux) Bd Inv-DEM A DM 120.430y
d UBS (Lux) Bd Inv-DEM T DM 126.860y
d UBS (Lux) Bd Inv-FRF FF 1343.690y
d UBS (Lux) Bd Inv-ITL Lit1556151.00y
d UBS (Lux) Bd Inv-USD $ 114.460y
d UBS (Lux) B.I-USD Extra Yld $ 113.860y
d UBS (Lux) Eq Inv-S C USA $ 163.980y
d UBS (Lux) Eq Inv-XEU Ecu 195.930y
d UBS (Lux) Eq Inv-Europe DM 286.520y
d UBS (Lux) Eq Inv Biotech $ 95.79y
d UBS (Lux) Eq I-Central Euro $ 96.66y
d UBS (Lux) Eq Sicav-USA $ 100.000
BDY
d UBS (Lux) Med.T.L-CHF A SF 105.110y
d UBS (Lux) Med.T.L-CHF T SF 105.110y
d UBS (Lux) Med Term I-DM A DM 106.400y
d UBS (Lux) Med Term I-DM T DM 109.620y
d UBS (Lux) Med Term I-FRF FF 504.97y
d UBS (Lux) Med Term I-ITL Lit102564.00y
d UBS (Lux) Med Term I-NLG Fl 100.410y
d UBS (Lux) Med Term I-USD $ 107.000y
d UBS (Lux) Med Term I-XEU Ecu 111.510y
d UBS (Lux) MM Inv-BEF BF 29234.000
d UBS (Lux) MM Inv-CAD C$ 1166.420
d UBS (Lux) MM Inv-CHF SF 6178.600
d UBS (Lux) MM Inv-FRF FF 5820.920
d UBS (Lux) MM Inv-GBP £ 460.310
d UBS (Lux) MM Inv-ITL Lit1279839.000
d UBS (Lux) MM Inv-JPY Y102882.000
d UBS (Lux) MM Inv-NLG Fl 1127.760
d UBS (Lux) MM Inv-USD $ 1126.090
d UBS (Lux) MM Inv-XEU Ecu 583.330
d UBS (Lux) MM Sicav-(IDR) IDR y
d UBS (Lux) MM Sicav-(IDR) IDR y
d UBS (Lux) MM Sicav-(MYR) MYR2525.300y
d UBS (Lux) MM Sicav-(MYR) $ 998.930y
d UBS (Lux) MM Sicav-(THB) THB25745.970y
d UBS (Lux) MM Sicav-(THB) $ 1009.730y
d UBS Port Inv Cap G (CHF) SF 119.890y
d UBS Port Inv Inc (CHF) SF 113.420y
d UBS Port Inv Cap G (DEM) SF 107.740y
d UBS Port Inv Cap G (DEM) DM 129.980y
d UBS Port Inv Inc (DEM) SF 101.960y
d UBS Port Inv Inc (DEM) DM 123.010y
d UBS Port Inv Cap G (FRF) SF 117.640y
d UBS Port Inv Cap G (FRF) FF 479.430y
d UBS Port Inv Inc (FRF) SF 112.890y
d UBS Port Inv Inc (FRF) FF 460.070y
d UBS Port Inv Cap G (ITL) SF 111.340y
d UBS Port Inv Cap G (ITL) Lit134958.000y
d UBS Port Inv Inc (ITL) SF 114.450y
d UBS Port Inv Inc (ITL) Lit138727.000y
d UBS Port Inv Cap G (USD) SF 110.630y
d UBS Port Inv Cap G (USD) $ 88.550y
d UBS Port Inv Inc (USD) $ 83.240y
d UBS Port Inv Inc (USD) SF 104.000y
d UBS Port Inv Cap G (XEU) SF 114.590y
d UBS Port Inv Cap G (XEU) Ecu 72.120y
d UBS Port Inv Inc (XEU) SF 106.700y
d UBS Port Inv Inc (XEU) Ecu 67.160y
d UBS (Lux) Pf I Fix In (CHF) SF 109.700y

d UBS (Lux) Pf I Fix In (DEM) DM 120.410y
d UBS (Lux) Pf I Fix In (FRF) FF 472.110y
d UBS (Lux) Pf I Fix In (ITL) Lit120769.000y
d UBS (Lux) Pf I Fix In (USD) $ 116.000y
d UBS (Lux) Pf I Fix In (XEU) Ecu 122.570y
d UBS (Lux) Pf I Cap G (ITL) T Lit 99259.00
d UBS (Lux) Pf I Inc (ITL) T Lit 99622.00
d UBS Short Term Inv-DEM DM 612.270
US GLOBAL STRATEGIES FUND LTD
d US Precious Metals & Natural Resources Portfolio $ 117.39z
Tel : 44-1481-720321
W.P. STEWART HOLDINGS N.V.
d WPSH (A'DAM SE) $ 712.53
WORLDFOLIO CAP PRESERVATION PLUS
b USD 90% Cap Preservation $ 10.83
WP STEWART GLOBAL GROWTH
w WP Stewart Global Growth $ 11.3498

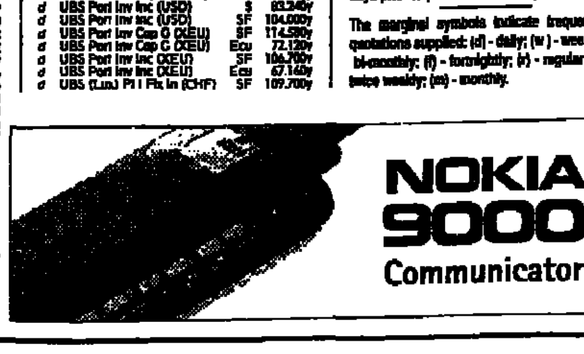
Other Funds

w Actifutures Ltd $ 238.75
w Actigestion Sicav FF 255.07
f Actim Leveraged Fd SF 82.29
w Adelaide FF 1167.48
w Adelaide $ 227.14
m Advanced Pacific Strat $ 86.19
w Alexandra Glbl Invest Fd I $ 15.65
m Anna Investment SF 10393.74
w Argus Fund Bond SF 1224.21
w Argus Fund Equity SF 1271.09
m Arune Fd Ltd $ 6.68
d Asia Oceanic Fund $ 14.37
w Asia Vision $ 10.00
m Asian Selection Hdgs $ 295.99
m Associated Investors Inc. $ 1083.62
w Athena Fund Ltd $ 97.9900
m Auriga Intl Ltd $ 93.03
w BEM International Ltd $ 16.80
m Black Diamond Ltd $ 107.61
w Blecmar Global Fund A $ 404.96
w Brookscastle Invt Ltd (BVI) $ 12.450
d C.C.I.L. $ 66.32
w Capro Global Mgd Assets $ 1227.50
d Cat Umb Sic-Nip Grth Wrt SF 784.91
w Cat Umbrella Sic Asia HY $ 1019.01
w Cat Umbrella Sic Thai HY $ 857.58
d CB German Index Fund DM 179.51
w Central & Eastern Euro SF 29.87
m Century Futures $ 931.19
m Cervin Growth Fund $ 96.67
m Chiltons Intl (BVI) Ltd $ 14930.58
m Cinclam Select $ 176.51
d Cinclam Strategic Fund $ 160.68
d Citadel Limited SF 154.01
w CML Strategic Bd Fd Ltd $ 109.51E
w CML Strategic Inv Fd Ltd $ 118.11E
m Columbus Holdings $ 288.20
m CoMac Intl NV $ 114.16
w Concord Cap Growth Corp $ 11.55
m Concorde Inv Fund $ 128.439
w Contivest Actions Intl BF 8675.00
w Contivest Obli Belux CT BF 11554.00
w Contivest Obli Belux LT BF 11874.00
w Contivest Obli World DM 540.84
m Coutts Multi-Adv Perf Fd $ 1.0700
m Craig Drill Cap $ 242.37
w Cumber Intl S.A. $ 784.66
d D. Witter Wld Wide Ivt Tst $ 29.51
d Daiwa Japan Fund Y 5065
d DB Argentina Bd Fd $ 10640.03
d Delphic Global Opportunities SF 102.33
d DMG / Nafin Bond Fund $ 12048.93
m Dreyfus America Fund $ 30.88
f DVT Performance Fd $ 117.52
w Egs Overseas Fund Ltd $ 2753.00
m Emerge Capital $ 1261.74
d Emil Belg. Ind. Plus A BF 13745.00
d Emil Belg. Ind. Plus B BF 15333.00
d Emil France Ind. Plus A FF 940.71
d Emil France Ind. Plus B FF 987.62
d Emil Germ. Ind. Plus A DM 120.10
d Emil Germ. Ind. Plus B DM 126.32
d Emil Italy Index Plus A Lit 89899.00
d Emil Italy Index Plus B Lit 93628.00
d Emil Neth. Index Plus A Fl 972.48
d Emil Neth. Index Plus B Fl 1021.24
d Emil Spain Ind. Plus A Pta 15259.00
d Emil Spain Ind. Plus B Pta 16446.00
d Emil Switzd Index Plus A SF 102.94
d Emil Switzd Index Plus B SF 103.87
d Emil UK Index Plus A £ 160.16
d Emil UK Index Plus B £ 183.29
d Environmental Invest Co $ 10.44
m Europrestige $ 855.52
w Excelsior Fund Ltd $ 124.13
m F & F Fd Club Inc $ $ 100.21
m Futura Fund $ 1410.82
m Firebird Overseas Ltd $ 200.32
m First Frontier Fund $ 51.15
w First Trident Cap Corp $ 10.50
w Fonlux 1 Money SF 1064.51
w Fonlux 3 - Intl Bond SF 969.26
w Fonsmotion 10 Intl DM 932.85
d Formosa Growth Fd $ 15.14
d Fortitude Group Inc $ 708.23
d Fortitude High Risk Inc $ 1696.430
m Future Generation Ltd $ 932.10
m GEM Generation Ltd $ 1013.80
w Global 93 Inv Ltd $ $ 13.40
w Global 94 Inv Ltd SF SF 35.13
w Global Arbitrage Ltd SF 1527.72
w Gonnord $ 30.13
m Graham Global Invt Fd $ 139.81
w Gyokuban Rel Val F US-$ $ 103.37
m Harbour Hldgs Ltd(Cl May) $ 3.2262
f Hassemann Hldgs N.V. $ 859.02
w HIF-US Growth Fund $ 330.09
w IAM Growth Fd $ 16.843
w Ibex Holdings Ltd SF 254.80*
b ILA-IGB $ 12.54
b ILA-IGF $ 11.29
b ILA-INL $ 10.30
f Infinity Investors Ltd $ 8769.00
w Intl Securities Fund Ecu 38.82
w Integra Capital Corp C $ 7.45
d Interfund SA $ 51.23
d Intl Network Invt Fund $ 10.00
d Investa DWS DM 100.13
w Jap & Great Asian Prosp $ 172.33
w Japan Pacific Fund Y 27581.00
w Kingate Global Fd Ltd Cl A $ 95.50
w Kingate Global Fd Ltd Cl B $ 136.02
d Kingate Global Fd Ltd Cl Dm DM 111.40
w KM Global $ 11156.00
w KML - II High Yield $ 681.02
f La Fayette 21st Century $ 126.87
f La Fayette Holdings Ltd $ 182.82
f La Fayette Regular Growth $ 129.05
m La Jolla Int Grth Fd Ltd $ 251.12
m Leaf Sicav $ 1733.66
m Legends Fd Ltd/Sep30 $ 139.41
m Lau Performance Fund Ltd $ 101.0800
m Life Global Fd Ltd $ 912.94
m Lux Intl Mgt Fd Ltd $ 118.79
m Luxlund $ 158.56
m Lynx Sel. Holdings SF 175.60
m M.Kingdon Offshore, N.V. $ 26.33E
m M.M.A. Investments Ltd $ 1008.39
w Master Cap & Hedge Fd $ 103.82
w Matterhorn Offshore Fd $ 22563.91
m McGinnis Global (Sep30) $ 1980.93
m MCM Int. Limited $ 279.82E
m Millennium International $ 16.76
m MJM International Ltd $ 237.38
d ML Princip Protec Plus $ 108.31
m Mont Blanc Fonds Portf $ 108.51
m Moore Global Invt A $ 6849.06
w Moore Global Invt B Ecu 2549.06
m Moore Global Invt D $ 1070.10
w Multifutures FF 34.66
d Newbank Debentures $ 1288.00
m Niederhoffer Glbl Systems SA $ 3206.17E
m Ninetythree Mutual Fd NV Ecu 1101.51
m NSP F.I.T. Ltd $ 14.35
m O.I.M. Fund Limited $ 10.00
m Omega Overseas Partners $ 224.9772E
m Oppenheimer U.S. Arb. $ 228.23
m Orney USA $ 189.88
m Pan Fixed Inc Fd $ 106.97
m PAN International Ltd $ 159.58
m Pancurri Inc. $ 244.45
w Panda Fund Plc $ 120.309
w Para Intl Fund $ 130.609
d Parallax Global Nav $ 1846.47
m Pavis Fund Ltd $ 237.65
m Pequot Intl Fund $ 774.77
m Peri Global Eq Fd $ 1281.08
m Pennal Updyke Ltd $ 174.01
m PharmaWealth $ 81.50
m Phoenix Four Inc $ 650.86
w Plurigestion Plurifiores FF 619.34
w Plurigestion Plurivaleur FF 25.20
w Plurinvest Sicav FF 32.45
m Pomboy Overseas Ltd $ 1107.77
m Portuguese Smaller Co $ 15.45
m Prima Capital Fund Ltd $ 151.43
m Prima Leveraged Bd Fd $ 101.82
d Primrosehill Mercantile Corp $ 4.50
d Regal Intl Fund Ltd $ 177195.24
m Resources Intl $ 3.20
f Ric Global Fd Ltd Cl A $ 93.64
w Richcourt $ Strat Inc $ 1357.00
w Richcourt America Inc $ 178.15
w Richcourt Futures Inc $ 1782.31
d Sanyo Kle. Spain Fd $ 10.13
d Sandbrook Holding N.V. $ 3.60
d SC Fondam Val BVI Ltd $ 1534.44
d SCI / Tech. SA Luxembourg $ 22.62
d Selected Strategies Sep30 $ 117.76
b Selective Fut. Ptfl Ltd $ 119.49
d SGA World Growth A $ 96.74
d SGA World Growth B Ecu 97.77
f Sinclair All Asia Fd $ 10343.00
w Sinclair Multifund Ltd $ 1211.48
m Sintra Fund Ltd $ 14.050
d SJO Global Intl B $ 1739.21
d Smith Barney Wrldwd Sec E $ 14.93
d Smith Barney Wrldwd Spec E $ 367.08
m Sonic Technology Offshore $ 184.31
m Spirit Hedge Hld $ 182.86
w Spirit Strategies Hld $ 112.83
m State St. American $ 529.05
m Strat A.M. Fund $ 737.00
m Strat Healthcare Inv Fd $ 145.7277E
m Strategis-Balanced $ 143.19
m Stalder Fund $ 132.85
m Strome Hedgecap Limited
m Strome Offshore Ltd $ 222.8268E
d Sunset Global III Ltd $ 471.93
d Sunset Global One $ 586.52
m Sussex McGarr $ 490.00
m System Global Fund FF 13017.96
w Techno Growth Fund SF 34.90
d Templeton Global Inc $ 8.02
m The Bear Fund Ltd $ 954.61
m The Bridge Fund N.V. $ 15.79
m The Fortune Fd Ltd $ 1425.33
m The J Fund B.V.I. Ltd $ 2131.0306E
w The Jaguar Fund N.V $ 841.49
w The M*A*R*S Fd Sicav A $ 2080.94
d The Magus Ecu Fd Ltd Ecu 15.982z
d The Magus US $ Fd Ltd $ 13.207z
r The Myanmar Fd Ltd $ 9.90
m The Smart Bond Ltd SF 955.54
w Tiger Selec Hold NV Bid $ 88.74
b TIIC (OTC) Jap. Fd Sicav $ 7.80
b Tokyo (OTC) Fund Sicav $ 9.11
m Tradewinds Emg Debt/Aug31 $ 113.89
d Transpacific Fund Y 19275.00
w Trendlogic Intl Fund Ltd $ 1029.02
w Trinity Futures Fd Ltd $ 982.290
m Triumph I $ 1554.06
w Tweedy Brown Intl SFR SF 10.42
m Tweedy Browne Intl n.v. $ 20.90
w Tweedy Browne n.v. Cl A $ 74.20
w Twenty-First Arbitrage Cl B $ 1801.95
w Uni-Gibl FS Systematique SF 1167.39
w Uni-Gibl Sic FS Max 3 ans SF 1103.36
w Uni-Gibl Sic US$ Max 3 ans $ 1127.75
w Uni-Global Sicav DEM DM 1482.05
w Uni-Global Sicav Ecu Ecu 1520.12
w Uni-Global Sicav FRF FF 7892.99
w Uni-Global Sicav FS SF 1351.14
w Uni-Global Sicav USD $ 1326.01
m Ursus Intl Ltd $ 1844.00
m US Advantage dlv N.V. $ 4.71
m Valbonne Ecu 150.32
w Valorfive Sicav FF 390.46
m Victor Futures Fund $ 199.50
w Voyager Investments Plc $ 12.8519
w Vulture Ltd $ 4207.32
d Welles Wilder Intl Fd $ 708.14
d Win Global Fd Bd. Ptfl Ecu 186.55
d Win Global Fd Div Ptfl Ecu 183.69
d Win Global Fd Eq. Ptfl Ecu 146.89
d World Balanced Fund S.A $ 14.21
m Worldwide Limited $ 74.96
w WPG Farber O'seas Port $ 197.7689
m Young SF 208.66
m Zanett Lombardier Ltd $ 199.25
m Zweig DiMenna Intl Ltd $ 15195.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Marks; Dkk -Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finnish Mark; FL - Dutch eFlorin; IDR - Indonesian Rupiah; Lit - Italian lira; LF - Luxembourg Francs; p-pence; MYR - Malaysian Ringgit; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kronor; THB - Thai Baht; Y - Yen;

a - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ' - Paris exchange; ++ -Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority. P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; z: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.



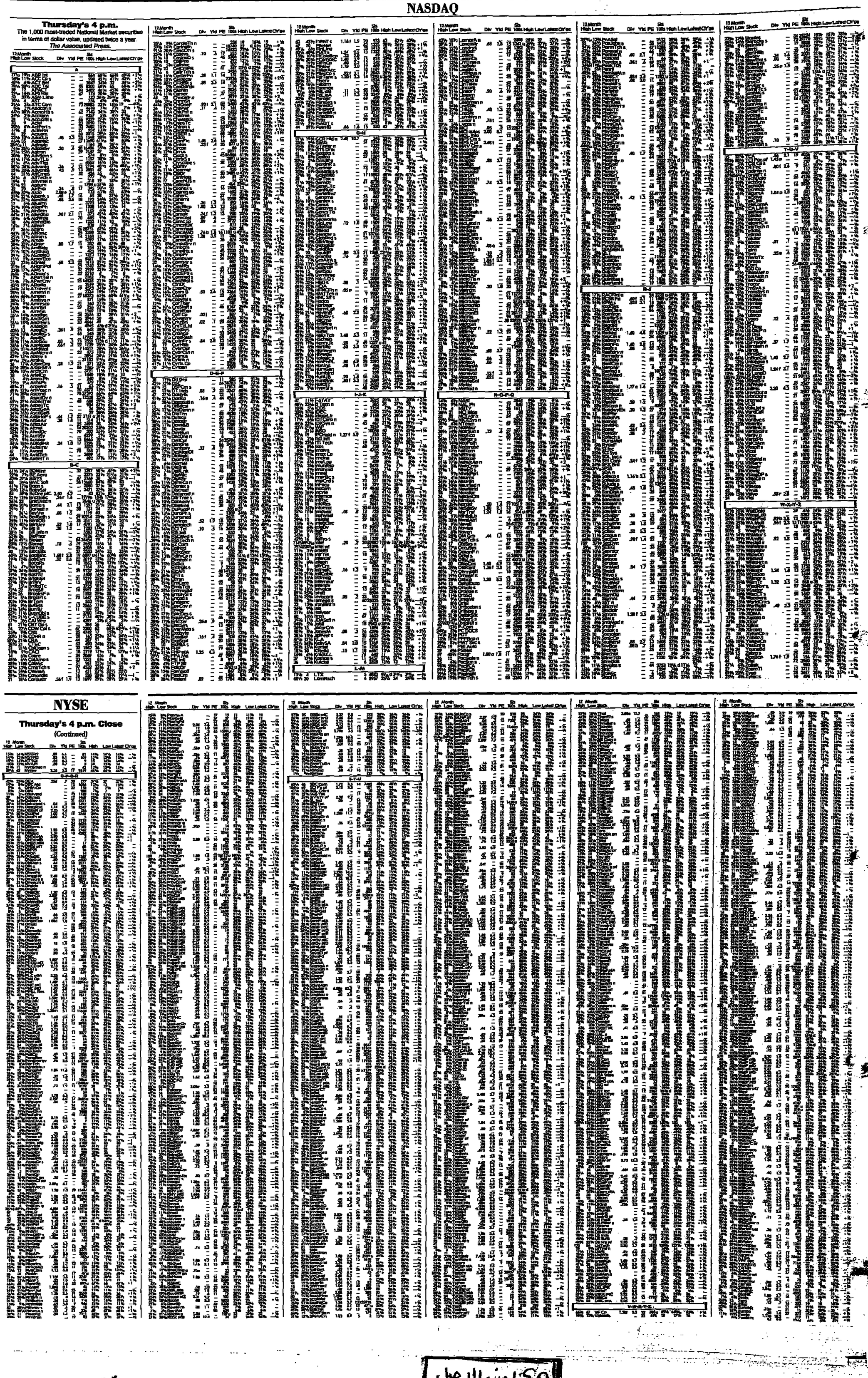
The data ("the Data") in the list above ("the list") is the n.a.v. supplied by the fund groups ("the Fund Groups") listed therein. The data is delivered by each Fund Group to Micropal SA (Tel Paris 33-1-40-28-09-09), collated and reformatted into the List and then transmitted by Micropal to IHT. Micropal and IHT do not warrant the quality or accuracy of the List, the Data of the performance of fides of the Fund Groups and will not be liable for the List, the Data of Fund Groups to any extent. The List is not and shall not be deemed to be an offer by IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independant adviser before investing.

NASDAQ

Thursday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.

The Associated Press.



NYSE

Thursday's 4 p.m. Close

(Continued)

Australia to Adopt Revised Labor Laws

Bill Gives Employers More Flexibility

New York Times Service

SYDNEY — Australia will begin a major overhaul of its restrictive industrial relations system next year after a compromise bill passes in Parliament. The overhaul reflects the coalition government's drive to increase productivity and reduce union power.

The legislation, the Workplace Relations Bill, is a sweeping revision of a complex system of labor and industrial laws that have governed the workplace for some 90 years. The legislation is expected to take effect early next year.

The measure gives employers greater flexibility to negotiate directly with employees on pay, hours and benefits. The new legislation also simplifies federal regulations on labor relations, but not as much as the government initially proposed.

Under the bill, employees would be able to choose between individual nonunion contracts and so-called national industrial awards that set in concrete the terms and conditions of employment, including the right to strike.

Australia's system of labor awards is different from labor contracts because the awards are handed down by an arbitration panel and govern general work rules in an industry. A labor contract generally goes a step further by establishing a relationship between a company and a union. In addition, the new legislation abolishes compulsory union membership.

The legislation would undercut the industrial muscle of unions by encouraging workers and employers to forge individual contracts. At present, almost 33 percent of workers are union members.

The federal government, a coalition of the Liberal and National Parties, Australia's major conservative parties, announced earlier this week that it had cleared the way for passage of the bill through the Senate, the upper house of the Parliament, after more than 50 hours of negotiations with a minor opposition party, the Democrats, which holds the balance of power in the Senate.

The new legislation is considered one of the most radical changes so far enacted by the conservative coalition government, which came to power in March this year, led by Prime Minister John Howard after 13 years in opposition.

While the importance of collective bargaining has been undermined in the bill, it does invest greater power in Australia's primary workplace arbitration body, the Industrial Relations Commission, which oversees national union awards and industrial disputes.

The commission, which has the power of a federal court, can veto individual nonunion contracts between an employer and an employee if it finds that it would leave the worker worse off than traditional union awards.

The president of the Australian Council of Trade Unions, Jennie George, said the changes would make life more difficult for workers and unions.

Sampoerna Chief Raises Astra Stake As Firm Backs Off

Bloomberg Business News

JAKARTA — PT Hanjaya Mandala Sampoerna told market regulators on Thursday that pressure from minority shareholders caused it to abort a plan to buy PT Astra International in a deal that valued the carmaker at about $2 billion.

But the company's majority owner, Putera Sampoerna, personally remains interested in Astra. He told market regulators Thursday that he bought 5 percent of Astra last week for $168 million. The move brings his stake in Astra to 15 percent and makes him its largest single shareholder.

PT Sampoerna's move cleared up speculation about the clove cigarette maker's plans and why it had arranged a $400 million loan facility. Sampoerna's shares rose 500 rupiah (21.5 cents), or about 2 percent, to 21,800.

Local shares of Astra, Indonesia's largest carmaker, rose 25 rupiah to 4,075 while the foreign shares were unchanged at 4,750.

Deflation Haunts Japan

By John M. Berry
Washington Post Service

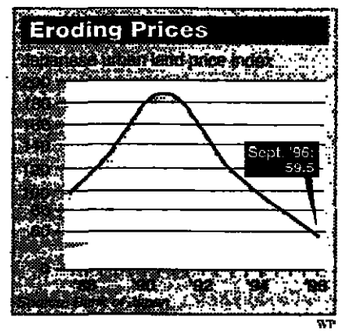
While central bankers around the world virtually all agree that stable prices would be nice, many of them are more than a little wary about actually aiming for zero inflation.

Given the wobbles of any economy, averaging zero on the inflation meter undoubtedly would mean that overall prices would be falling part of the time. That is called deflation and it can be scary.

At a Kansas City Federal Reserve Bank conference last summer on achieving price stability, Deputy Treasury Secretary Lawrence Summers cautioned that "at excessively low inflation, cyclical economic downturns will last unnecessarily long." That could happen because a central bank cannot reduce interest rates below zero, and if prices are falling, even a zero interest rate might be a drag on an economy.

What has happened to the price of land in Japanese cities over the past decade illustrates the damage deflation can do.

The value of urban land soared in Japan during the 1980s, nearly doubling from 1987 to 1990. However, to curb this rampant speculation, which affected the Japanese stock market as well, the Bank of Japan tightened credit.



As a consequence, stock prices were cut by more than half, although they later recovered some of the lost ground. Land prices are still falling.

This deflation was not primarily a result of a drive to achieve price stability but rather to deal with an unsustainable situation before it became worse and even more difficult to handle. Nevertheless, it shows the havoc deflation can wreak.

The problem is not just that speculators have lost money but that the losses have severely hurt the Japanese financial institutions that lent the money to the speculators, crippling the ability of lenders to finance normal economic growth.

The latest victim was Nichiei Finance Co., which failed last week, dragged down by nearly $9 billion worth of bad loans. It was the largest corporate collapse in Japan since World War II.

Nichiei had borrowed heavily from commercial banks, which could be out as much as $1.5 billion when the dust settles and the collateral backing on the loans — mostly real estate and stocks — has been liquidated.

But that liquidation itself could drive down both stock and real estate prices. Carl B. Weinberg, chief economist at High Frequency Economics in Valhalla, New York, said, "We think this would trigger another wave of credit crunch and a death spiral of falling stock prices, more bankruptcies, more liquidations and even lower stocks," just as it did in 1993, when a similar but smaller company failed.

Japan has seen little growth since 1991, when the bubble economy of the late 1980s burst, and many say the government has not moved quickly enough to force financial institutions to deal with their losses.

E. Gerald Corrigan of Goldman, Sachs & Co., a former president of the New York Federal Reserve Bank, urged Japan to get on with the job in a speech in Tokyo last month.

"In the international marketplace, there remains a nagging sense of unease that the full dimension of the asset quality problem in the Japanese banking system is not fully understood or not fully disclosed," he said.

The banks need to cut operating costs, disclose their problem loans to the world and step up their efforts to get the loans off their books by selling the collateral backing them and writing off whatever losses that entails, Mr. Corrigan said.

By stringing out this process, Japanese banks and their government have left that economy starved for credit and kept the economy depressed, according to economists such as Mr. Weinberg.

Meanwhile, Japan's effort to nurture a modest recovery by keeping interest rates at historically low levels has upset many older Japanese whose incomes have dropped noticeably as returns on their retirement savings have declined. At the same time, Japanese firms such as insurance companies are moving money abroad to get higher yields. Many have been buying U.S. Treasury securities, an important reason why the dollar has been rising against the yen, analysts said.

Beer Helps Stem San Miguel's Profit Fall

Compiled by Our Staff From Dispatches

MANILA — San Miguel Corp. said Thursday that third-quarter profit fell 9.5 percent, but a rebound in beer consumption and surging Coca-Cola sales helped slow a drop in earnings.

San Miguel said its earnings excluding one-time gains fell to 1.05 billion pesos ($40 million) from July through September, compared with 1.16 billion pesos last year.

Third-quarter sales were 19.3 billion pesos, up from 18.4 billion pesos in the year-ago period.

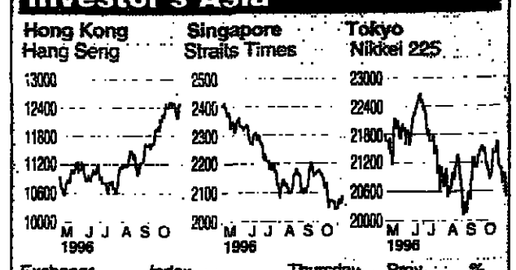
"San Miguel faces excellent prospects for further improvement across all its businesses in the last quarter, given the recovery in agriculture, lower raw material costs, the continued strong performance of the economy and various marketing programs," the company said.

Domestic beer sales rose 1 percent in the third quarter, reversing the 6 percent decline seen in the first half, as farm incomes improved and the company launched promotional campaigns.

San Miguel's profit was lifted by better-than-expected contributions from Coca-Cola Bottlers Philippines Inc., its beverage unit. Coca-Cola's sales volume increased 20 percent in the first nine months.

(Bloomberg, Reuters)

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	12,477.56	12,405.47	+0.58
Singapore	Straits Times	2,083.23	2,084.02	-0.04
Sydney	All Ordinaries	2,350.20	2,336.70	+0.58
Tokyo	Nikkei 225	20,466.86	20,681.67	-1.04
Kuala Lumpur	Composite	1,166.31	1,160.74	+0.65
Bangkok	SET	910.33	906.11	+0.47
Seoul	Composite Index	757.58	757.09	+0.07
Taipei	Stock Market Index	Closed	6,426.09	-
Manila	PSE	2,964.00	2,927.30	+1.25
Jakarta	Composite Index	568.03	568.86	-0.15
Wellington	NZSE-40	2,310.16	2,301.44	+0.38
Bombay	Sensitive Index	3,163.78	3,172.98	-0.29

Source: Telekurs International Herald Tribune

Very briefly:

• **Beijing Light Automobile Co.**, a Chinese maker of light trucks that is 20 percent owned by Japan's **Itochu Corp.**, has all but ceased sales and production and is considering selling part of its factory site in Beijing.

• **Mitsubishi Heavy Industries Ltd.** said first-half pretax profit rose 13 percent, to 89.1 billion yen ($785 million), as the dollar strengthened against the yen, increasing the value of overseas sales of ships and industrial equipment. Revenue rose 10 percent, to a record 1.17 trillion yen.

• **Tata Iron & Steel Co.**, India's largest non-government steelmaker, said net profit rose 25 percent in the first half ending on Sept. 30, to 2.52 billion rupees ($70.6 million), even after setting aside 373.3 million rupees for tax, compared with zero last year. Sales rose 21 percent, to 30.21 billion rupees.

• **SmarTone Telecommunications Holdings Ltd.** shares fell 4 percent on their first trading day amid worries that the Hong Kong mobile phone market was overcrowded. The stock fell 75 Hong Kong cents (9.7 U.S. cents), to 16.50 dollars.

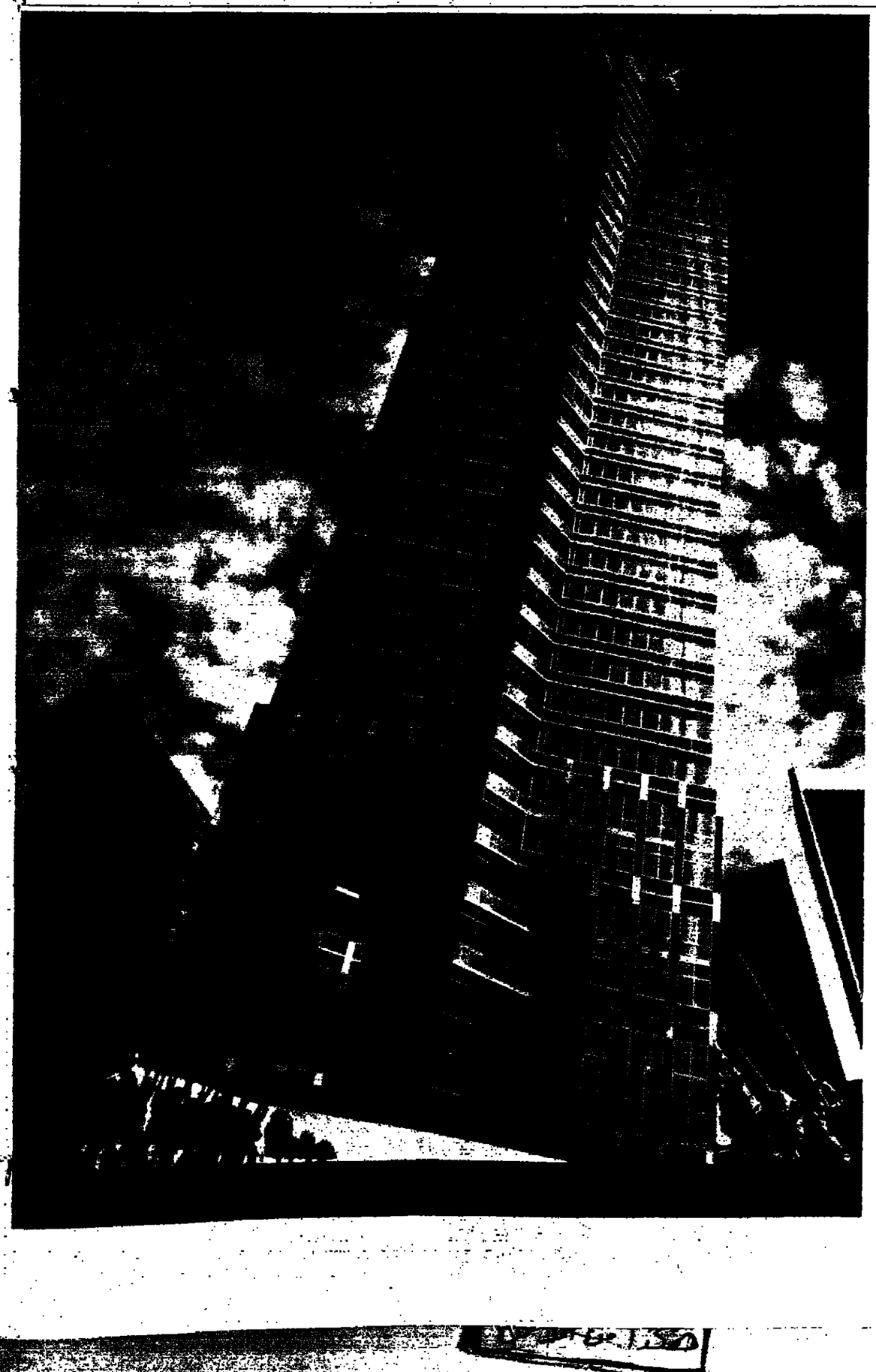
• **ITC Ltd.**, India's largest tobacco company, said its chairman, Yogi Deveshwar, was questioned by finance ministry officials over the transfer of money abroad. The head ITC's international trading unit was arrested Wednesday with three others in connection with alleged foreign-currency violations totaling more than $100 million. *Bloomberg, Reuters*

New Cameras Buoy Nikon Profit

Bloomberg Business News

TOKYO — Nikon Corp. said Thursday its first-half pretax profit soared as sales of chip-making equipment remained strong and camera sales were surprisingly profitable due to popularity of new Advanced Photo System, or APS, cameras.

Nikon's pretax profit rose to 10.54 billion yen ($92.3 million) from 5.09 billion in the like period a year earlier. Sales jumped 30 percent, to 151.80 billion yen. But Nikon cut its forecast for full-year pretax profit by 21 percent, to 34 billion yen.



Which side are your customers on?
You have a choice.

Everywhere you look, the balance of power is shifting to the consumer.

Banking is no exception.

And to generate loyalty, banks (and all the new, non-traditional financial service providers) need to establish a new, more intimate kind of relationship with their customers.

This can be achieved partly through enhanced marketing and branding. Ultimately though, the only guarantee of success is to treat each customer as a 'market of one' by providing products and services which are flexible, individualised and available through the customer's preferred channels.

Of course, consumer-focused products and services require consumer-focused technology and that's where NCR is so strong.

It's always been our philosophy to approach projects from the consumer's perspective and in doing so we've gained a unique and unrivalled understanding of their behaviour. Consequently, nobody is better prepared for the Age Of The Consumer and, as consumers make life harder for banks, we can apply the solutions necessary for banks to make life easier for consumers.

One way in which our expertise will grow is at the NCR Financial Services Knowledge Lab in London. It's a dedicated research facility where, along with our customers and other commercial and academic partners, we will constantly develop new insights into the hearts and minds of financial consumers.

To tilt the balance in your favour, email us at:
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NCR. Banking Solutions in the Age Of The Consumer.

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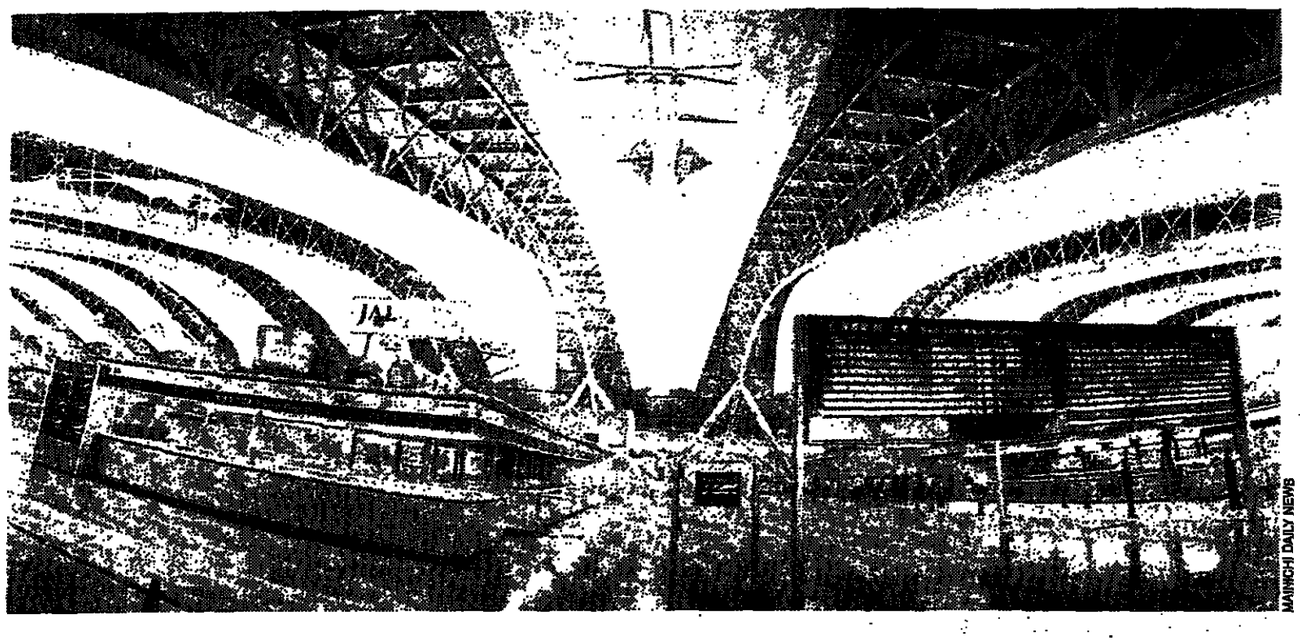
SPONSORED SECTION

KANSAI: OPEN FOR INTERNATIONAL BUSINESS

After inaugurating its new airport (right) in Osaka two years ago, the Kansai region now boasts the Rinku Gate Tower Building, a business center that recently opened nearby. The regional government and businesses are also putting finishing touches on many other recovery efforts in response to the Kobe earthquake early last year.

The goal is to strengthen Kansai's role as a hub of international economic and cultural activities. Western Japan hopes these efforts will support Osaka's bid to host the 29th Olympic Games in 2008.

Given 1.2 million enterprises and 160,000 manufacturers in the region, travelers will be glad to know that many attractive hotels will make their visits to Kansai enjoyable as well as productive.



MAINICHI DAILY NEWS

HIGH-TECH HUB PROVIDES VISITORS A WARM WELCOME

With hundreds of flights to and from dozens of countries, Kansai is home to thousands of travelers. Some 20 million people live in the area.

The Kansai International Airport and Rinku Town project can be seen as symbols of western Japan's rich history and development. To some visitors, the terminal building's curved features may bring to mind the wings of a bird flying peacefully through the air. This bird might be the crane – which symbolizes longevity in Japan and has long been incorporated into folk tales and textile designs by artisans in Kyoto.

Traditional arts such as kimono-making are still practiced today, but Kansai – home to 20 million people – is dominated by rapid economic change and technical development. The modern economy is represented by the 256 meter (280 yard) Rinku Gate Tower Building.

Many of Japan's top trading, electronics, pharmaceutical and scientific firms are located in Osaka, Kobe, Kyoto, Nara and other parts of Kansai, the birthplace of many of Japan's most important mercantile traditions. The region's economy is valued at more than $630 billion.

And like the changing faces of the passengers – which have become more and more international – Kansai is transforming itself into a center of global trade, especially Asia-Pacific trade. Almost half of Kansai's imports, for instance, came from Asia in 1994, and more than half of its exports were shipped there, according to the Kansai Economic Federation or Kankeiren.

Last November, many Asian officials came to Osaka for the APEC (Asia-Pacific Economic Cooperation forum) meetings. More arrive each day to promote business within the region. The expanding number of flights at the Kansai International Airport makes this exchange possible.

Unique access

When it opened on September 4, 1994, the airport serviced 334 international flights a week to 21 countries, according to Kansai International Airport Co., Ltd. That number has now increased by more than 55 percent, to 524 international flights a week to 33 countries. Some of the countries, such as Brunei, Nepal and Vietnam, cannot be reached through Tokyo.

The number of daily international takeoffs and landings (for both passenger and cargo flights) was 154 in July, up from 130 in July of last year. There were 167 domestic takeoffs and landings each day, compared with 160 last July. About 59,000 people used the airport each day in July for domestic and international flights.

In terms of cargo, the airport has seen a 25 percent rise in the handling of international and domestic cargo, which rose to almost 1,500 tons this July versus slightly less than 1,200 tons in the same month last year. To accommodate the growing traffic, the region is adding a second runway to the airport. Construction should start in 1998 and is set for completion in 2007. Since the Kansai International Airport is built on a human-made island, the construction efforts will involve new landfill – and careful planning.

Deep discounts

Though construction continues on facilities in the Rinku Town area, the 54-story Rinku Gate Tower Building is now ready for business. It opened its doors to the public on October 1. The skyscraper and adjacent developments are just five minutes away from the airport and are connected to the airport by a double-decker bridge for rail and car traffic.

The Rinku Gate Tower Building and surrounding Rinku Town area are meant to serve as Kansai's link to the Asia-Pacific region. The 320 hectare (791 acre) development now includes offices of firms providing food services to the airlines, freight forwarders and other businesses.

An amusement park, complete with a large Ferris wheel, and rental housing complex are also up and running. Further residential, logistical, cultural and energy-related buildings are planned so the area can become an active foreign-access zone. Such zones feature simplified import procedures, which are meant to encourage the consumption of foreign goods and bring more foreign firms to the area.

Some rents in the Rinku Town district are being offered at a deep discount compared with similar areas in Tokyo. Certain lots are available for just 800,000 yen per square meter ($7,000 per 1.2 square yards).

More than a hotel

For those coming to Rinku Town to make contacts in Kansai, the doors of the 361-room ANA Gate Tower Hotel Osaka are open. Part of the Rinku Gate Tower Building, it occupies the first to the fourth and 29th to the 54th floors.

Office space is concentrated on the 11th to 13th and 15th to 24th floors, which have the capacity to serve both DPBX (digital private branch exchanges) and optical loop LANs (local area networks). This telecommunications infrastructure is complemented by state-of-the art power and safety systems.

There is also a convention area for meetings of up to 650 people on the fifth and sixth floors and an information center to acquaint visitors with national trade issues, local activities and even potential business partners. Offices to promote trade and tourism in Vietnam have settled in on the 16th floor.

Beyond Rinku Town and the airport, visitors will find other rapidly developing projects throughout the Kansai region. More than 900 projects are planned or are under construction. The cost for about 625 of them is put at $400 billion, says the Center for Industrial Renovation of Kansai. More than 80 percent of the projects are unrelated to the reconstruction efforts that began following the Kobe earthquake on January 17 of last year.

Staying above the averages

One of the largest development projects is the new 16-floor Kyoto Station Building, which should be finished next June. Another extensive development is Kansai Science City, being built on 15,000 hectares of the Keihanna hills, where Osaka, Kyoto and Nara prefectures meet. About 50 organizations are doing research there, with many more to come. As some recent projects, such as the new Kansai airport, begin to produce impressive results, there is a move afoot to build more. Osaka's bid for the 2008 Olympics, if successful, would require large investments in sports facilities.

These investments are needed, says the Sanwa Research Institute in Osaka, if Kansai wants to keep its economic growth rate above the national average. The region's economy is predicted to grow almost 1 percent more than Japan as a whole, or 3.5 percent from 1995 to 2000. But that rate could fall to 2.5 percent, 0.3 percent less than the national average, if Kansai's pace of project development slows down. Fortunately, there was a 4.1 percent increase in the number of projects being developed in Kansai last year.

In addition to tourism projects – such as Universal Studios Japan, being built near Osaka – a lot of high-tech developments are needed, according to Sanwa. That means Kansai International Airport and Rinku Town will only grow in importance as points of access for people and goods, and as symbols of things to come in western Japan.

Now the push is on for greater flows of information and information technology to and from Kansai. ●

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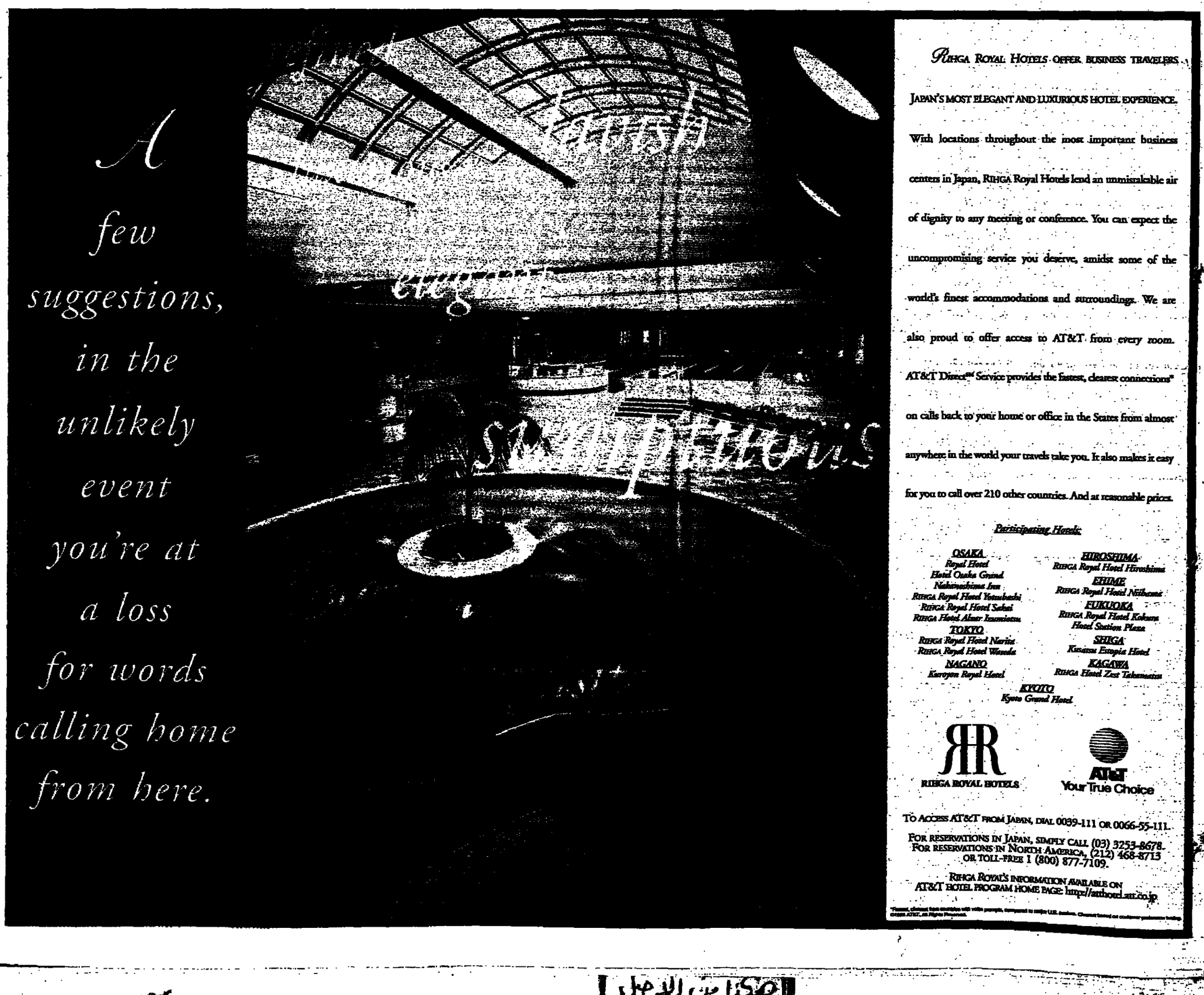

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KANSAI: OPEN FOR INTERNATIONAL BUSINESS

BUSINESS AS USUAL RESUMES AFTER THE EARTHQUAKE

Residences, research parks, recreation areas and more have been rebuilt.

Almost two years have passed since the Great Hanshin Earthquake struck Kobe, in Hyogo Prefecture, on January 17, 1995. Most signs of destruction, fortunately, have been removed, and the Hanshin-Awaji district – the area immediately around Kobe City, including Awaji Island – is getting back on its feet.

New transportation links, housing, research and business parks, and amusement centers are part of the area's renewed sense of vitality.

Some 176 reconstruction projects are under way, at a cost of more than $120 billion, according to the Center for Industrial Renovation of Kansai. Kobe, home to 1.5 million people, has a rich past as a global commercial center. Located west of Osaka between the Rokko Mountains and the ocean, the city's harbor was opened to foreign commerce in 1858.

In addition to local industries such as steel, shipbuilding and retailing, the Hanshin-Awaji region now has a host of firms working in the food, drug and biotech sectors. Many foreign firms working in Japan, like Nestlé and Eli Lilly, are based here.

HEROic efforts

Needless to say, the earthquake affected all of the region's businesses – some more than others. The Kobe Chamber of Commerce and Industry reported that close to 300 of its 14,000 members relocated to other regions after the quake. By this spring, roughly 170 had returned, and 30 more plan to do so. While 40 companies remained undecided about their future locations as of June 1996, 60, or about 20 percent of firms that moved after the quake, said they did not plan to return.

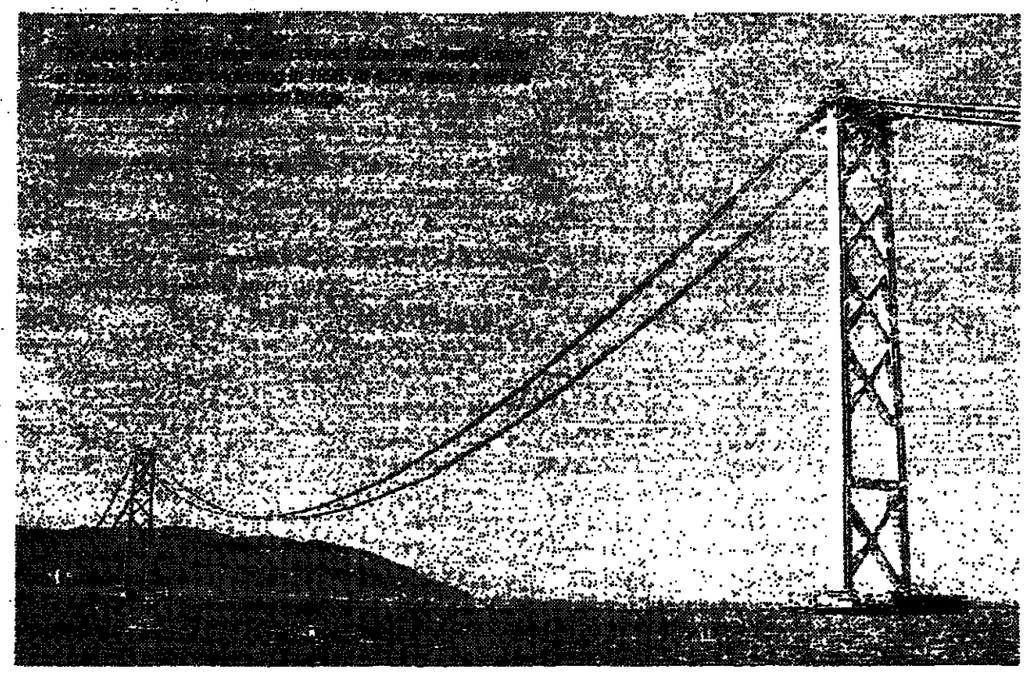
This number seems rather small, considering the immense destruction that actually took place. It attests to the attractive economic, geographic and other features of the region.

To encourage companies to stay and grow in the area, the Hanshin Awaji Economic Revitalization Organization, or HERO, was formed last year by Hyogo Prefecture. The group's focus is on planning and promoting several important developments. These include the second construction stage of human-made Port Island, a multimedia and entertainment center on the island, and an optical fiber cable network for the area.

Through its Info-Phoenix CD-ROM presentations for computer users and other efforts, HERO aims to spread the word: the Hanshin-Awaji district is ready for business.

Expressway reopens

It seems that some firms have understood the message. For instance, Nestlé Japan lost its headquarters in the earthquake, but chose to stay in Kobe because of the city's convenience as a business center, according to the Japan Times. Nestlé now operates out of a building on Kobe's human-made Rokko Island, near Procter & Gamble's Far East head office.



Support from Kobe City and the Japanese government is available for foreign and local corporations looking to set up shop on Port Island. Both Rokko and Port Island are located near downtown Kobe and have ocean access to the Kansai International Airport.

Businesses and residents heaved a sigh of relief on September 30, when the area's most important transportation structure – the Hanshin Expressway – reopened, a month ahead of schedule. The elevated highway links Osaka and Kobe and, before the quake, handled 120,000 vehicles a day. Some 222 billion yen, about $2 billion, was spent to reconstruct and reinforce the roadway.

Houses are rebuilt

In the future, people living and working in the area are expected to take advantage of the mammoth Akashi Straits Bridge, which was partially damaged by the quake. The longest suspension bridge in the world at 3,910 meters (4,276 yards), it will link Kobe and Awaji Island in the spring of 1998.

The bridge will also make it possible for people and goods to be transported from Kobe to Shikoku, one of Japan's four main islands, since Awaji Island is linked to Shikoku by the Onaruto Bridge.

In addition to rebuilding old transportation networks and building new ones, this part of Kansai has concentrated much of its energy on housing, since many people lost their homes in the quake. Hyogo Prefecture announced monthly rents of 5,000 to 51,000 yen ($44 to $453) for low-income earners – mainly senior citizens – following the national government's decision on June 20 to provide financing for more public housing and rental-assistance programs.

Among its efforts, Kobe City is building 1,000 homes on land bought from West Japan Railway. Some 200,000 buildings were completely or partially destroyed by the quake.

International appeal

In the fiscal year ending March 30, there were 100,000 new residential construction projects in Hyogo. Many new homes are being imported in the form of prefabricated structures, according to various local organizations. One section of historic Kobe known for its large Chinese population, Nagata Ward, is rebuilding and reshaping itself as post-earthquake "Asia Town." Some 10,000 Chinese, Koreans, Vietnamese and other permanent residents lived in the thriving commercial district before the natural disaster struck.

Now a group of concerned residents aims to make Asia Town a popular tourist site once again by developing it as a center for shops, fashion, food and entertainment. On October 1, the group helped celebrate the restoration of Choanmon Gate, which is a symbolic entrance to the Chinatown section of Nagata, known locally as Nankinmachi. The group is also relying on an FM radio station that was incorporated after the earthquake to promote its efforts among Kobe's large non-Japanese speaking population.

Such activities illustrate Hanshin-Awaji's efforts to move forward as a center of tourism and business – in Kansai and beyond. ●

TRADE FAIRS ARE A PRIME DRAW

Telecommunications, travel, the environment and textile machinery are some upcoming trade fair topics.

Kansai is renowned for its array of important international trade fairs. The Osaka International Trade Fair Commission, for instance, will soon host "New Earth '96," focusing on global environmental technology. The fair, to take place Nov. 13-16, comes three years after the first New Earth gathering. The venue is INTEX Osaka, one of Japan's largest exhibition centers, located on a human-made island southwest of Osaka and north of the new airport, which is accessible by a tramway.

On the first day of the meeting, a seminar on Japan-U.S. technical cooperation for protecting the ozone layer will be held. Meetings on urban environmental management and business activities are scheduled for the first and second days. A symposium on the environmental issues affecting the world's airports is planned for the third day, followed by a discussion of German-Japanese cooperation in the field of environmental technology on the final day. Numerous German participants will demonstrate waste-water purification and other equipment.

Another trade fair will be held Nov. 21-22 at the Rinku Gate Tower Building's International Convention Center. The focus is on promoting imports into Kansai and establishing related businesses in Rinku Town, given its designation as a Foreign Access Zone. Some 50 foreign businesses are expected to attend and display goods that they hope to market in Japan; Vietnam should account for about half of the participants with product displays.

Exponential growth

Next May, trade fairs focusing on world travel – Tour Expo '97 – and telecommunications – Personal Communications Networking '97 – will be held at INTEX.

Then from Oct. 7-13, 1997, the sixth annual Osaka International Textile Machinery Show is scheduled. Since it was first held in 1993, the volume of stands has boomed, from 1,100 to almost 5,350 last year. Some 25 countries were represented at the most recent show, up from nine at the first. The number of visitors has grown from roughly 225,000 to 239,000. Last year, there were almost 14,800 visitors from Asia alone.

Like the organizers of trade fairs and similar events, hotel staff and other members of Kansai's service sector are eager to show the friendly and businesslike personality of western Japan. These attitudes represent both the region's cultural traditions and its positive outlook on the future.

CULTURAL TREASURES GO ON-LINE

History and the arts are just a fingertip away on CD-ROMs and the World Wide Web.

Japan is a nation of contrasts. Temples are wedged between modern skyscrapers, and women dressed in traditional kimonos rush to catch crowded subways. In western Japan – home to more than half of the country's historic and cultural treasures – the contrasts between the old and new come alive as nowhere else in the country.

The Rekishi Kaido (Historic Route) Model Project, which is being developed throughout the region and on the World Wide Web, informs people about western Japan's most important historic sites and the cultural and physical links that connect them. The project involves eight routes with five historical themes and six regional themes, and is being supported by a large number of private and public organizations.

A wooden sculpture built in 1189, currently on loan from Nara's Kofukuji Temple to the Grand Palais in Paris.

A promotional tour highlighting the historic routes was presented in Chicago, Frankfurt, Geneva, Paris, São Paulo and San Francisco from September 27 to October 11. Around 50 works of art from the Kofukuji Temple in Nara, Japan's capital in the eighth century and a major site on the Rekishi Kaido, are now on display at the Grand Palais in Paris. The Buddhist sculptures and other works will be on display there until December 9.

One modern site along the route – the Museum of Oriental Ceramics in Osaka – has just put out a CD-ROM to introduce more people to the beauty of its collection. The museum had some 850 Korean and 150 Chinese objects when it was founded 14 years ago. Its collection now totals 1,400, including several Japanese objects that have been named national treasures. In two years, the museum plans to open an annex to house its collection of Japanese ceramics and assorted research materials.

The city of Osaka opened the largest library in Japan on July 2, complete with an on-line catalogue search system accessible to other community libraries in Japan. The library includes 15,000 foreign books and has 150 foreign magazines and 27 newspapers flown in on a regular basis. It hopes that visitors will use some of its multimedia technology to study Osaka's colorful past.

Kansai companies, such as the Kodensha Co., are putting documents on the Internet as translation tools. Kodensha's software, for ihstance, gives Japanese Internet users access to information from Korea in Japanese. Another hit product translates Internet materials from English into Japanese.

TOP TRADITIONAL AND MODERN HOTELS

Visitors can focus on relaxing after-hours – or on conducting business in a peaceful setting.

As hotel managers and other connoisseurs know, hospitality is an art.

This art has been fine-tuned in western Japan for centuries, and the effort continues today at some of the most modern facilities in the world, located in Kansai. Business visitors will also find that the region's spirit of hospitality has extended into other service sectors as well. For example, trade fair organizers plan a wide variety of events that make it easy for visitors to learn about some of the leading local and global industries.

Kansai – specifically, Kyoto – is home to many of Japan's most important cultural treasures and tourist sites. For travelers, the Tawaraya ryokan, a traditional Japanese-style inn (which has been open to guests in Kyoto for 300 years) is one of the finest places to stay when sightseeing in the region. Some believe this ryokan is Japan's best example of hospitality; its customs and features are closely watched by the modern hotel industry.

In many ryokans, visitors will find moss-covered gardens, stone floors, rooms with tatami or woven-rush mats, soothing food and beverages and personalized service at its best. These elements are part of the relaxed environment that the inn's staff works tirelessly to create. As a result, visitors can escape the tensions of city life and have their every need promptly and politely met.

Such is the aim of the many modern facilities now available to Kansai's visitors, who may find cities like Osaka – with close to 9 million people – a bit overwhelming at times. Some hotels, for instance, have spacious tea lounges near the lobby area. Guests can discuss business matters or relax by a small stream that flows through the lounge and out to the large gardens and waterfalls visible from the lounge. Tea, coffee, and other treats are served by staff dressed in kimonos.

Every convenience

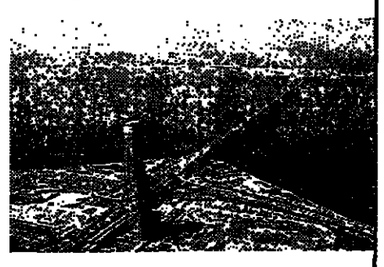
The 30-story Royal Hotel in the Nakanoshima district of central Osaka, open for more than 60 years, has such a lounge. The hotel, which has undergone several renovations and expansions, now has 1,118 guest rooms, as well as 61 banquet and meeting areas. The hotel offers a traditional Japanese ambiance in terms of hospitality and state-of-the-art convenience.

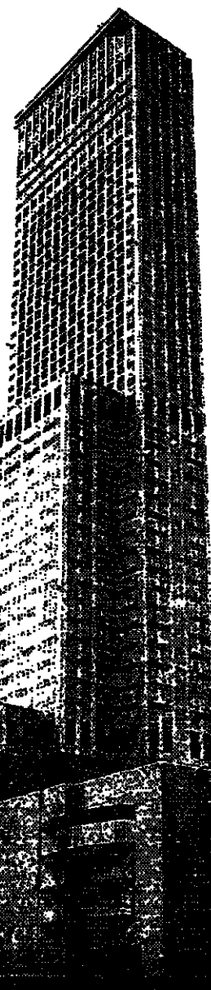
Near Osaka's Namba, Dotonbori and Honmachi districts – active commercial centers full of restaurants, cafés and entertainment spots – the 586-room Miyako Hotel Osaka is an oasis of tranquillity. It features 13 restaurants, bars and cocktail lounges of its own, as well as facilities to host events for up to 3,000 people. Translation services and exercise facilities, including a six-lane pool, are also available.

Close to Osaka's main train station, Umeda, in the downtown area, the Plaza Osaka offers guests 532 rooms and 11 restaurants and bars. The ground floor includes a large tea lounge overlooking a bamboo grove. Twenty-one multipurpose rooms can accommodate functions for up to 1,500 people. Guest rooms have outlets for both personal computers and fax machines. ●

CLEARED FOR TAKE-OFF

With the opening of Rinku Gate Tower Building, the tallest structure in western Japan, Rinku Town stands ready to serve as a control tower for the international business community.





Two years after Kansai International Airport, Japan's first 24-hour capacity airport, opened on a man-made island in Osaka Bay, the world has discovered the advantages of doing business in the Kansai area, "the heart of Japanese civilization." Rinku Town, located just across the bridge from the airport, serves as the first gate of entry to Japan and beyond. Only 36 minutes by train from downtown Osaka and 5 minutes by car or train to the airport, which now serves 61 cities in 34 countries and 33 cities in Japan, domestic and international access couldn't be better.

On October 1, the Rinku Gate Tower Building, the symbol of Rinku Town and an ultramodern intelligent building, opened its doors. The building serves a control tower, with all the facilities, including office space, translation services, and conference facilities the international businessperson needs to enter the Japanese market.

On the 14th floor, the Rinku Business Center offers clients furnished office space on a 24-hour basis. On the 15th floor, the JETRO Foreign Access Zone (FAZ) Support Center Osaka Rinku and the Business Matching Center, operated by the International Business Organization of Osaka (IBO), provide a full range of business support services, including access to investment information. The Rinku International Logistics (RIL) Center, the core facility of the FAZ, is one of the world's most technologically advanced logistics centers. It provides a wide variety of assistance, including pick-up and delivery, distribution, processing and storage management services.

Further development of Rinku Town itself continues in the spring of 1997, when Rinku Town celebrates the opening of The Japan Foundation's Kansai International Center. Here, diplomats, journalists and others will be able to study the Japanese language in a program sponsored by the Ministry of Foreign Affairs.

With a GNP nearly the size of Canada, the Kansai region has become one of the world's most vibriant commercial centers. Rinku Town's excellent location, extensive facilities, and easy access to people, products and information offers the perfect environment in which to maximize your business potential.

For more information,
we invite you to visit our Home Page at
http://www.rinku.or.jp/invitation/

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Herald Tribune INTERNATIONAL
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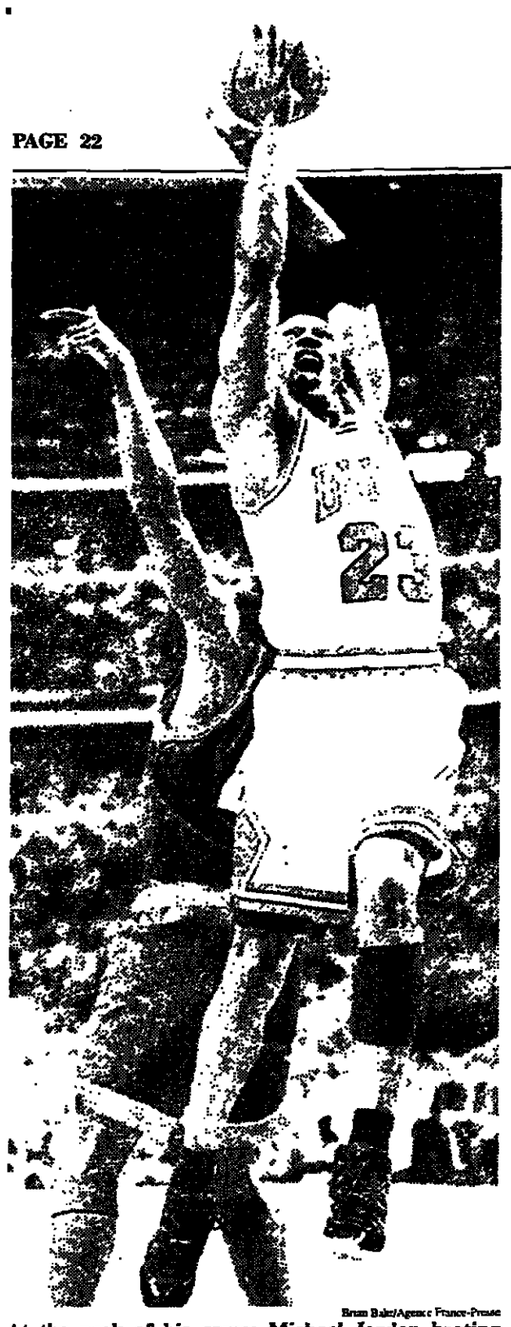


Brum Bakr/Agence France-Presse
At the peak of his game: Michael Jordan beating Seattle's Shawn Kemp to a rebound in the NBA finals

Can Anyone Beat the Bulls?

Rivals Have Spent Millions in Search of the Key

By Clifton Brown
New York Times Service

STARS WERE relocated. Power was shifted. Major risks were taken. Money, money and more money was spent.

But after a summer of $100 million contracts, blockbuster trades and the biggest free-agent sweepstakes in National Basketball Association history, one question remains unanswered. Did anyone find the formula to beat the Chicago Bulls?

As the NBA celebrates its 50th anniversary Friday night with a 14-game schedule, expectations are coupled with uncertainty.

Never before has a season tipped off with so many important personnel changes. Players were moved like chess pieces, and not just the pawns. High-profile talents like Shaquille O'Neal, Charles Barkley, Larry Johnson and Dikembe Mutombo were either traded or signed with new teams.

Some franchises suffered devastating losses. Orlando lost O'Neal to the lure of Hollywood and the Los Angeles Lakers. Detroit lost Allan Houston when the Knicks put on their full-court negotiating press. Miami acquired Juwan Howard only to have his contract voided by the league.

But in all this upheaval, did any team find the formula to a championship? Risk-takers such as the Knicks, the Houston Rockets and the Lakers hope they did. The Bulls did it last season, when they traded for Dennis Rodman, a controversial deal that worked brilliantly, propelling Chicago to a record 72 victories. Two seasons ago, the Rockets found the championship formula when they made a midseason trade for Clyde Drexler, sparking Houston to a second consecutive championship.

But such moves can just as easily backfire, which is why this season should provide some pleasant surprises and some major disappointments.

"Everybody in the league looks good now," said Charles Oakley, the Knicks' veteran forward. "That's because all we're talking about is how teams look on paper. But paper can be torn up. We'll see who looks good in June."

It may take several seasons to determine which teams helped themselves or hurt themselves the most because many moves were made as much for the future as for the present.

Earlier this year, the Knicks held an organizational meeting, and the names of six players likely to be available were put on a blackboard — Barkley, Allan Houston, Chris Childs, Larry Johnson, Juwan Howard and Reggie Miller.

"I wanted to get at least three of them," said Dave Checketts, the president of Madison Square Garden. "And we decided to go after the young ones."

Other teams felt the same way. The Bulls might still be too good to dethrone, but with Michael Jordan and Dennis Rodman in the later stages of their careers, Chicago's reign will not last forever.

With O'Neal, who is only 24, the Lakers should be contenders for years to come. Likewise with the Knicks, who acquired three starters — Johnson, Houston and Childs — under 30.

HOUSTON TOOK a riskier approach, trading quality young players such as Sam Cassell and Robert Horry to Phoenix for Barkley, who says he will only play two more seasons. The Suns did not win a championship in Barkley's four years there. Houston could be his last chance.

Whether a team finds the right formula often depends on leadership in the locker room. The Bulls have it with Jordan, Scottie Pippen and Phil Jackson — peer pressure that makes it difficult for anyone, including Rodman, to go in a different direction. And while much is made about Rodman's wedding gowns and hair colors, he won two championships with the Pistons, so nobody on the Bulls had to teach him how to win.

"Just because you get good players doesn't mean you'll win," said Jerry Krause, Chicago's general manager. "I've gotten some players from losing teams, and I quickly found out that those players were the reasons why those teams lost."

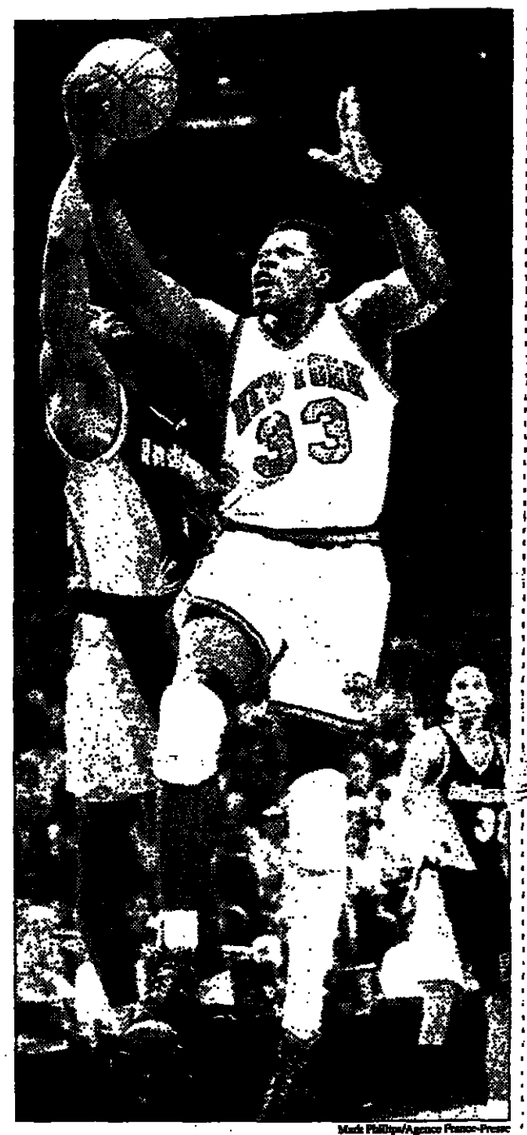
Teams that add a role player or two often do better than teams that make drastic changes. Seattle added a shot-blocker, Jim McIlvaine, and a veteran backup, Craig Ehlo. Indiana added depth with Jalen Rose, Reggie Williams and Erick Dampier. San Antonio signed veteran scorers Dominique Wilkins and Vernon Maxwell.

Yet, Seattle's chemistry will be tested. Shawn Kemp did not rejoin the Sonics until last week because he was incensed by McIlvaine's seven-year, $35 million contract. That's life in the NBA these days, where star free agents take the big money, leaving others to scramble. Established players such as Walt Williams and Rex Chapman are being paid the league minimum ($247,500) this season. Yet an All-Star such as Kemp is only the sixth-highest-paid player on his team.

To find the championship formula, players must ignore discrepancies over money and buy into the common goal. When the Lakers made trades during the 1980s, Magic Johnson and Kareem Abdul-Jabbar made sure the newcomers understood what it meant to be a Laker.

It was the same for the Detroit Pistons when they won their two championships, in 1989 and 1990. Midway through their first championship year, the Pistons traded Adrian Dantley for Mark Aguirre, who had a checkered reputation with the Dallas Mavericks. After Aguirre arrived in Detroit, he was taken out to dinner by Isiah Thomas and Bill Laimbeer. It was not a friendly gesture. Aguirre was interrogated by his new teammates, to the point where Aguirre could hardly eat his food. The message was clear. If Aguirre ruined what the Pistons had going, there would be no place for him on the team.

Aguirre fit in just fine, and Detroit rolled to glory.



Mark Phillips/Agence France-Presse
Aiming for new heights: Patrick Ewing going to the basket for the Knicks, who will challenge Chicago.

The Upstarts and the Untouchables in the NBA's 4 Divisions

New York Times Service

EASTERN CONFERENCE

Atlantic Division

It was a great off-season for the **Knicks**, who became younger and better. Allan Houston and Larry Johnson bring offensive punch to a team that sorely needed it. The bench is solid, and while the defense will not be as stingy, the Knicks should win this division.

Orlando is still reeling from the loss of Shaquille O'Neal, but Anfernee Hardaway will keep Orlando from falling too far. Expect Hardaway to have an MVP-type season, and he could lead the league in scoring. Horace Grant, Nick Anderson, and Dennis Scott are used to winning, and Brian Hill is a better coach than O'Neal thinks.

On paper, **Washington** is the league's most-improved team. It were allowed to re-sign Juwan Howard after his Miami contract was voided, and to kept four players it acquired after Howard signed with Miami — Rod Strickland, Harvey Grant, Tracy Murray, and Lorenzo Williams. Howard, Chris Webber, Gheorghe Muresan, and Calbert Cheaney, will lead the Bullets to the playoffs for the first time since 1988.

Miami recovered nicely after the Howard fiasco, getting free agents Dan Majerle, P. J. Brown, and Gary Grant. But Alonzo Mourning still does not have enough offensive help.

Boston's biggest free-agent acquisition was Frank Brickowski. Enough said. The Celtics will struggle again.

Philadelphia has a new arena, a new coach — Johnny Davis — and an exciting young point guard, Allen Iverson. Will any of this excite Derrick Coleman? The Sixers are better, but no need to buy playoff tickets.

In **New Jersey** the Nets' new coach, John Calipari, is the biggest attraction. But this is a player's league, and the Nets are short on talent. Jayson Williams's sense of humor will come in handy.

Central Division

The regular season is almost meaningless to the **Chicago Bulls.** Even if they slip by 10 games from last season, they'll win 62, and that is plenty to take this division. The No. 1 priority is to keep the over-30 legs of Michael Jordan, Scottie Pippen, and Dennis Rodman healthy for the playoffs. At full strength, Chicago is the clear favorite to win its fifth title.

Indiana joins Chicago and New York as the class of this conference. Instead of overhaul, the Pacers fine-tuned their roster, trading for Jalen Rose and Reggie Williams, and drafting Erick Dampier, who should take pressure off Rik Smits. Point guard is the biggest question, where Travis Best, Haywoode Workman, and Rose will share time. But by re-signing Reggie Miller, Antonio Davis, and Dale Davis, the Pacers remained a dangerous team.

With Dikembe Mutombo, **Atlanta** improves defensively, and Christian Laetmer moves to power forward. The backcourt of Steve Smith and Mookie Blaylock is one of the best, as is the coach, Lenny Wilkens. Lack of depth keeps the Hawks below the contenders.

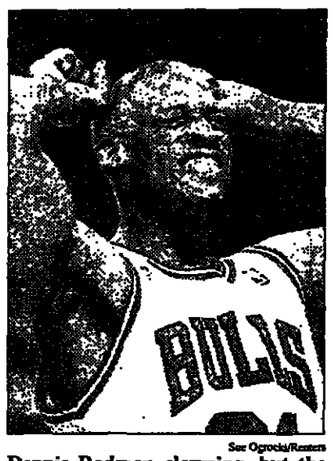
Cleveland continues to rebuild while remaining a playoff team. The rookie forward Vitali Potapenko has already opened eyes with his scoring ability. Terrell Brandon is an All-Star point guard who keeps improving, and Tyrone Hill, Bobby Phills, and Chris Mills form a solid nucleus that should get the Cavs back into the playoffs.

Charlotte's new coach, Dave Cowens, wants the Hornets to be more physical, and Anthony Mason will oblige. Glen Rice, Vlade Divac, Dell Curry, and Scott Burrell can carry the offense, but the Hornets still have too many rebounding and defensive holes.

Milwaukee should be much improved with additions like Ray Allen, Armon Gilliam, Elliott Perry, and Andrew Lang. Vin Baker and Glenn Robinson can score with anyone.

The loss of Allan Houston was a serious setback for **Detroit**, and Grant Hill will carry a huge load. New faces such as Grant Long, Stacey Augmon, Kenny Smith, and Jerome Williams will try to get Detroit back into the playoffs.

Toronto improved, adding Marcus Camby, Hubert Davis, Walt Williams and Popeye Jones to run with Damon Stoudamire. But it is unlikely to escape the basement of a tough division.



Sue Ogrocki/Reuters
Dennis Rodman clowning, but the Bulls are no joke seeking a fifth title.

WESTERN CONFERENCE

Midwest Division

Houston made a bold move by trading four players for Charles Barkley. It was worth it. Barkley, Hakeem Olajuwon and Clyde Drexler give Houston the strongest trio west of Chicago. Kevin Willis is a capable power forward, and Mario Elie is a proven sixth man, but the bench is not deep. Brent Price will be out at least two months with an arm injury. Houston will only win a title if all its key players stay healthy.

No team has won more regular-season games the past two seasons than **San Antonio.** But the Spurs have come apart in the playoffs, and they must prove they have the toughness to win a title. Dominique Wilkins and Vernon Maxwell were signed to strengthen the bench. The Spurs will be very good again, but the burden falls on David Robinson, Sean Elliott, and Avery Johnson to keep this team from cracking under pressure.

Utah remains solid, thanks to Karl Malone and John Stockton, who refuse to show age. But Jeff Hornacek is the only other consistent scoring threat.

Denver was an up-and-coming team two years ago. Now, the Nuggets appear to be falling. Antonio McDyess, Bryant Stith, Mark Jackson, Sarunas Marciulionis, LaPhonso Ellis, Ervin Johnson form the nucleus, but Dikembe Mutombo's loss hurts.

After winning four titles as an assistant coach with Chicago, Jim Cleamons brings needed professionalism to a young **Dallas** team. A rift between Jason Kidd and Jimmy Jackson last year ruined team harmony, but both players say they have mended fences. Chris Gatling, Derek Harper, Eric Montross, and Samaki Walker are key newcomers, but the Mavericks still need help.

Kevin Garnett and Stephon Marbury will provide plenty of highlight video, but **Minnesota's** young Timberwolves must learn how to win.

Vancouver rookie Shareef Abdur-Rahim can play, but the Grizzlies will have many long nights.

Pacific Division

If Shawn Kemp's preseason holdout does not have lingering impact, **Seattle** is the team to beat in the West. Reaching the finals gave the SuperSonics valuable experience. Few players are more important to their team than Gary Payton, who ignites Seattle at both ends. Detlef Schrempf, Hersey Hawkins, Sam Perkins, Jim McIlvaine, and Craig Ehlo give Seattle quality depth. Sonics could reach 60-win mark again.

No team will be more exciting than the **Los Angeles Lakers,** with Shaquille O'Neal, Cedric Ceballos, Nick Van Exel, Eddie Jones, Kobe Bryant, and Elden Campbell. Jerry West strengthened the bench by signing Jerome Kersey, Byron Scott and Sean Rooks. The Lakers will run, and they will score. But are they mature enough to win a title?

Asked about losing Barkley, **Phoenix's** coach, Cotton Fitzsimmons, said, "There is life after Charles. It just isn't as funny." But the Suns did all right in the deal, getting Sam Cassell, Robert Horry, Mark Bryant, and Chucky Brown, while creating salary cap room for next summer. Phoenix will miss Barkley's low-post scoring, but this team is deep at every position except center.

Sacramento finally made the playoffs last season, and the Kings should make the postseason again. Mitch Richmond is the cornerstone and Mahmoud Abdul-Rauf is the new point guard.

Portland may be asking for trouble, adding Isaiah Rider and Rasheed Wallace who have had attitude problems. Kenny Anderson is the new point guard, and 18-year-old Jermaine O'Neal may play regularly. Cliff Robinson remains the focal point of the offense for a Trail Blazers team that should win 40 to 45 games.

Golden State is in transition. Joe Smith could develop into a star, and Latrell Sprewell is solid. But this team remains weak defensively.

The Los Angeles Clippers look like the Clippers. Expect another last-place finish.

— CLIFTON BROWN

Women's NBA Names 8 Cities

New York Times Service

The Women's National Basketball Association on Wednesday announced its eight charter cities, and the surprise was that Chicago was not among them.

The NBA-owned league will begin in June with teams in New York, Charlotte, Cleveland, Houston, Los Angeles, Phoenix, Sacramento and Utah.

The NBA franchises in the eight cities will run the teams, which will play in the same arenas as their siblings.

An advantage of the league's structure is that completely separate staffs need not be hired to run the WNBA teams. However, the WNBA teams will have different nicknames.

SCOREBOARD

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Florida	8	0	4	20	39	20
N.Y. Rangers	5	6	3	13	46	43
Tampa Bay	5	3	1	11	32	29
Philadelphia	5	7	0	10	31	34
New Jersey	4	5	1	9	23	31
Washington	4	6	0	8	29	31
N.Y. Islanders	1	4	4	6	20	24

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Hartford	5	2	1	11	26	21
Ottawa	3	3	4	10	29	30
Buffalo	5	6	0	10	30	34
Montreal	4	5	2	10	45	46
Boston	4	4	1	9	30	27
Pittsburgh	2	8	0	4	23	43

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Dallas	9	2	0	18	34	22
Detroit	7	4	1	15	32	28
Chicago	6	5	2	14	33	22
St. Louis	5	7	0	10	36	38
Phoenix	4	6	1	9	27	31
Toronto	4	6	0	8	25	34

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	8	4	1	17	50	31
Calgary	7	5	1	15	37	29
Edmonton	7	5	0	14	41	35
San Jose	5	5	3	13	38	41
Los Angeles	5	6	2	12	35	42
Vancouver	5	5	0	10	30	31
Anaheim	1	9	2	4	27	50

WEDNESDAY'S RESULTS

N.Y. Islanders		1	1	0 — 2
Hartford		1	0	1 — 2

First Period: H-Cassels 2 (Coffey, Sanderson) (pp). 2. New York, Green 3 (King, Palffy) Second Period: New York, Wood 1 (Plante, Armstrong) Third Period: H-Dineen 5 (Cassels, Sanderson) (pp). Overtime: None. Shots on goal: New York 9-15-5-1—30. H- 6-10-18-1—35. Goalies: New York, Richards. H-Murzanti.

Los Angeles	0	2	0	0—2
Ottawa	0	0	2	0—2

First Period: None. Second Period: L.A.-Grieve 4 (Olczyk, Bykzma) 2, L.A.-Johnson 1 (Boucher, Numminen) (pp). Third Period: O-Yashin 9 (Cunneyworth) 4, O- Alfredsson 5 (Yashin, Dolgie) (pp). Overtime: None. Shots on goal: L.A.- 11-16-6-4—37. O-7-8-15-1—31. Goalies: L.A.-Fiset. O-Rhodes.

N.Y. Rangers	2	2	2	—6
New Jersey	0	0	1	—1

First Period: New York, Leetch 3 (Messier, Driver) (pp). 2. New York, Langdon 1 (Karpovtsev, Berg) Second Period: New York, Goneau 6 (Driver) 4. New York, Leetch 4 (Gretzky, Kovalev) (pp). Third Period: N.J.-Ralston 2 (MacLean, Carpenter) 6. New York, Sundstrom 6 (Gretzky, Nemchinov) (pp). 7, New York, Goneau 7 (Leetch) Shots on goal: New York 6-8-9—23. N.J.- 21-22-11—54. Goalies: New York, Richter. N.J.-Brodeur, Reese.

Philadelphia	0	1	1	—2
Washington	1	1	2	—4

First Period: W-Krygier 1 (Gonchar, Konowalchuk) (pp). Second Period: W-Juneau 2 (Johansson, Housley) (pp). 3. P-Therien 2 (Brind'Amour, Renberg) Third Period: P-LeClair 3 (Desjardins, Brind'Amour) (pp). 5, W-Allison 5 (Krygier, Konowalchuk) 6. W-Hunter 3 (Juneau, Miller) (en). Shots on goal: P- 9-8-8—25. W-8-10-10—28. Goalies: P-Snow. W-Conny.

Chicago	1	0	1	—2
Florida	0	2	1	—3

First Period: C-Craven 2 (Miller, Weinrich) Second Period: F-Mellanby 5 (Garpenlov, Jovanovski). 3, F-Sheppard 2 (Lowry, Laus) Third Period: C-Amonte 6 (Zhamnov, Carney) 5, F-Hough 2 (Fitzgerald, Jovanovski) Shots on goal: C- 6-17-9—32. F-10-9-14—35. Goalies: C-Belfour. F-.

Montreal	0	0	3	—3
Detroit	1	1	3	—5

First Period: D-Lapointe 3 (Rouse, Draper) (sh). Second Period: D-Yzerman 4 (McCarty) Third Period: M-Malakhov 2 (Kohvu) 4, D-Kozlov 5 (Fedorov, Konstantinov) 5, M-Quintal 2 (Damphousse) 6, D-Fedorov 2 (Kozlov, Fetisov) 7, M-Savage 7 (Racchi, Popovic) 8, D-McCarty 3 (Lidstrom, Yzerman) Shots on goal: M- 6-11-9—26. D-12-14-14—40. Goalies: M-Jablonski. D-Osgood.

Buffalo	0	0	0	—0
Dallas	0	0	2	—2

First Period: None. Second Period: None. Third Period: D-Hogue 4 (Gilchrist, Ledyard) (pp). 2, D-Adams 6 (Modano, Zubov) Shots on goal: B- 3-13-8—24. D- 12-5-14—31. Goalies: B-Hasek. D-Moog.

St. Louis	2	1	0	—3
Colorado	1	4	1	—6

First Period: S.L.-Matteau 5 (MacTavish, Campbell). 2, C-Young 6 (Sakic, Leschyshyn) 3, S.L.-York 1 (Leeman, Courneil) (pp). Second Period: C-Deadmarsh 3 (Sakic, Forsberg) (pp). 5, C-Forsberg 6 (Kamensky, Foote) 6, C- Keane 4 (Foote, Leschyshyn) 7, C-Kamensky 5 (Deadmarsh, Gusarov) 8, S.L.-Conroy 1 (Noonan, Zabransky) Third Period: C-Deadmarsh 4 (Forsberg, Kamensky) Shots on goal: S.L.- 9-10-10—29. C- 13-14-10—37. Goalies: S.L.-Fuhr, Casey. C-Roy.

Phoenix	1	0	0	—1
Edmonton	1	1	2	—4

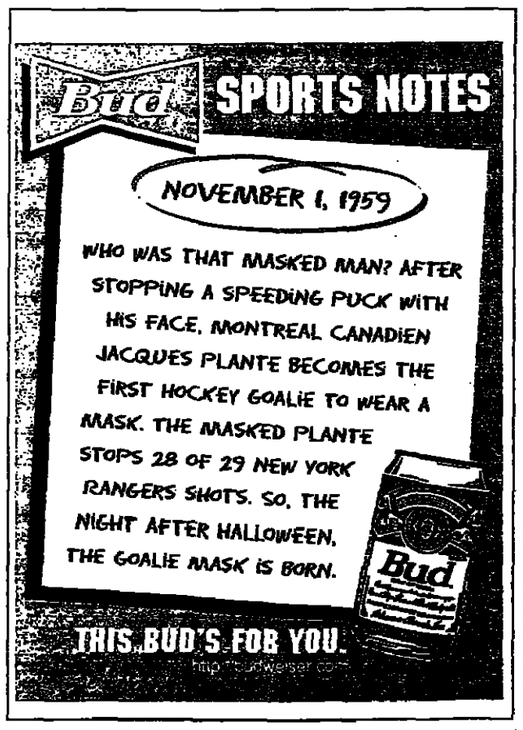
First Period: Phoenix, Tverdovsky 2 (Roenick, Shannon). 2, E-Kovalenko 6 (Weight, Smyth) Second Period: E-Smith 8 (Weight) Third Period: E-Smyth 9 (Czerkawski, Weight) (pp). 5, E-Mironov 1 (Joseph) (en). Shots on goal: Phoenix 12-11-6—29. E- 9-9—11—29. Goalies: Phoenix, Khabibulin. E-Joseph.

Calgary	0	1	0	—1
San Jose	0	2	1	—3

First Period: None. Second Period: C-Thor 6 (Stillman, Kidd) (pp). 2, S.J.-Nolan 7 (Gill, Nicholls) (pp). 3, S.J.- Turcotte 4 (Dahlen, Rathje) Third Period: S.J.-Nolan 8 (Gill, Turcotte) (en). Shots on goal: C- 8-6-10—24. S.J.- 11-16-8—35. Goalies: C-Kidd. S.J.-Hrudey.

Vancouver	1	2	3	—6
Anaheim	1	1	1	—3

First Period: V-Bure 4 (Hedican) 2, A-Olausson 2 (Todd, Oksuta) Second Period: V-Mogilny 4 (Ridley) 4, A-Rychel 3, (sh). 5, V-Linden 1 (Joseph) (pp). Third Period: V-Roberts 1 (Mogilny, Rahim) 7, A-Oksuta 3 (Olausson, Kurri) 8, V-Linden 2 (Bure) 9, V-Courneoll 3 (Sillinger) (en). Shots on goal: V-17-11-11—39. A- 10-11-13—34. Goalies: V-Hirsch. A-Shtalenkov.



BASKETBALL

PRESEASON FINAL STANDINGS

EASTERN CONFERENCE

	W	L	Pct	GB
Miami	5	1	.833	—
Cleveland	6	2	.750	—
Atlanta	5	3	.625	1
Detroit	5	3	.625	1
Indiana	5	3	.625	1
New York	5	3	.625	1
Orlando	5	3	.625	1
Chicago	4	4	.500	2
Philadelphia	4	4	.500	2
Milwaukee	3	4	.429	2½
Boston	3	5	.357	3
Washington	3	5	.357	3
New Jersey	2	5	.286	4½
Charlotte	2	6	.250	5
Toronto	2	6	.250	5

WESTERN CONFERENCE

	W	L	Pct	GB
Minnesota	6	2	.750	—
Seattle	6	2	.750	—
Denver	5	3	.625	1
L.A. Lakers	5	3	.625	1
Phoenix	5	3	.625	1
Houston	4	4	.500	2
Portland	4	4	.500	2
Utah	4	4	.500	2
Dallas	3	4	.429	2½
Golden State	3	4	.429	2½
Sacramento	3	5	.375	3
L.A. Clippers	2	6	.250	4
San Antonio	2	6	.250	4
Vancouver	2	6	.250	4

SOCCER

European Champions' League

GROUP A

Grasshopper 3, Auxerre 1
Glasgow Rangers 0, Ajax Amsterdam 1
STANDINGS: Grasshopper 9, Ajax 9; Auxerre 6; Glasgow Rangers 0.

GROUP B

Borussia Dortmund 1, Atletico Madrid 2
Widzew Lodz 2, Steaua Bucharest 0
STANDINGS: Atletico Madrid 9; Borussia Dortmund 9; Widzew Lodz 3, Steaua Bucharest 3.

GROUP C

Juventus 5, Rapid Vienna 0
Manchester United 0, Fenerbahce 1
STANDINGS: Juventus 10; Manchester United 6; Fenerbahce 4; Rapid Vienna 2.

GROUP D

Porto 3, Rosenborg 0
AC Milan 4, IFK Gothenburg 2
STANDINGS: Porto 12; AC Milan 6; IFK Gothenburg 3, Rosenborg 3.

EUROPEAN CUP WINNERS' CUP

SECOND ROUND, RETURN LEG

AIK Solna 0, Nimes 1
(Solna win 3-2 on aggregate)
Lokomotiv Moscow 2, Benfica Lisbon 3
(Benfica Lisbon win 4-2 on aggregate)

WORLD CUP QUALIFYING

SEMIFINAL

GROUP THREE

Mexico 5, St Vincent 1

SOUTH AMERICAN SUPERCUP

SEMIFINAL, FIRST LEG

Cruzeiro 3, Colo Colo 2
Santos 1, Velez Sarsfield 2

INTERNATIONAL FRIENDLY

Indonesia Moldova

TENNIS

ISRAELI CUP

QUARTERFINALS

Barbara Paulus(2), Austria, def. Yelena Makarova, Russia 6-2 5-7 6-0; Conchita Martinez(1), Spain, def. Katerina Studenikova(8), Slovakia 6-3 6-1; Barbara Schett (7), Austria, def. Yelena Tatarkova, Ukraine 6-0 6-2; Sabine Appelmans(4), Belgium, def. Ruxandra Dragomir(5), Romania 6-1 6-3.

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BALTIMORE—Named Brian Ebel assistant trainer and Kevin Hanson minor-league medical coordinator.

DETROIT—Named Dave Anderson manager at Jacksonville, SL; Rich Bamford pitching coach; Tim Torricelli position coach, and Matt Lewis trainer. Named Bruce Fields manager of West Michigan, MLJ Brian Allard pitching coach and William Skeeter Barnes position coach.

TEXAS—Declined to exercise 1997 contract options on RHP Mike Hennemon and RHP Matt Whiteside and C David Valle.

TORONTO—Signed RHP Mike Timlin to 2-year contract.

NATIONAL LEAGUE

CINCINNATI—Released RHP Jerry Spradlin.

LOS ANGELES—Signed LHP Scott Radinsky to 2-year contract, and 2B Chip Hale and C Tom Prince to 1-year contracts. Exercised the 1997 option on RHP Todd Worrell. Named Glenn Hoffman manager of Albuquerque, PCL. Claude Osteen pitching coach and Jon Debus coach.

PHILADELPHIA—Named Terry Francona manager. Announced Larry Bowa, third-base coach, will not return next season.

SAN FRANCISCO—Declined to exercise their 1997 option on 2B Robby Thompson.

SAN DIEGO—Named Tom Le Vasseur manager of Clinton, ML, Randy Whisler manager of Peoria, ARL, and Dan Alexander pitching coach of Mobile, SL.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

ATLANTA—Waived F Zarko Paspalj.

DALLAS—Waived F Terry Davis. G Jimmy King and F Herb Jones.

DENVER—Waived F Reggie Slater and C Ed Stokes.

GOLDEN STATE—Waived G Darryl Porker.

NEW JERSEY—Waived F Dante Bright and C William Cunningham.

ORLANDO—Waived F Corie Allen.

PHOENIX—Waived F Mario Bennett, C-F Marty Conlon and C Jono Coker.

PORTLAND—Placed G Marcus Brown, Aleksander Djordjevic and F Jermaine O'Neal on the Injured list.

SACRAMENTO—Released G Dell Demps and G Gaylon Nickerson.

SAN ANTONIO—Waived G Elmer Bennett, F Dexter Boney and F Greg Kite. Signed F Tim Kempton.

UTAH—Waived F-C Stephen Howard, G Ruben Nembhard and C Charles Claxton.

WASHINGTON—Waived C Richard Petruska and G Bernard Blunt.

صكذا من الاصل

WORLD ROUNDUP

Edberg Advances

TENNIS Stefan Edberg prolonged his final stay in the Paris Open on Thursday, rallying to beat Fernon Wibier, a Dutch qualifier, 4-6, 6-4, 6-2, as seeds continued to fall.

In other matches, another Swede, Magnus Gustafsson, beat Wayne Ferreira, the No. 8 seed, 6-2, 6-4; Arnaud Boetsch beat No. 2 Michael Chang, 6-1, 6-3; Paul Haarhuis eliminated No. 11 Todd Martin, 6-4, 3-6, 7-6 (7-4), and Marc Rosset, who beat Sampras, knocked out No. 16 Felix Mantilla, 7-5, 3-6, 7-6 (7-2).

Edberg, ranked 17th in the world, was unseeded but is in the quarterfinals while nine of the top 16 failed to make it past their opening matches. *(AP)*

Lionel Cironneau/AP

Magnus Gustafsson, who beat Wayne Ferreira in straight sets.

Heavyweight Substitute

BOXING Promoters found a new opponent for the HIV-infected heavyweight Tommy Morrison. Anthony Cooks, originally scheduled to fight Morrison on Sunday in Tokyo was wanted in Oklahoma and, according to promoter Ron Weathers, was on his way home.

Weathers said Morrison will fight Marcus Rhode of St. Joseph, Missouri, on the undercard of the George Foreman-Crawford Grimsley bout. The 24-year-old Rhode is 15-1 with 15 knockouts, said Weathers. *(AP)*

Soccer Player Suspended

DRUGS Nancy defender Jimmy Maillard, who failed a dope test last month and admitted smoking cannabis, was given a two-month ban Thursday by the French Soccer Federation. *(Reuters)*

• The NFL suspended the Carolina Panthers center Curtis Whitley for four games for an alcohol-related problem. *(AP)*

La Russa Wins Again

BASEBALL Tony La Russa, who led the St. Louis Cardinals to the NL Central championship, won The Associated Press manager of the year award. La Russa also won in 1983 with the Chicago White Sox and in 1992 with Oakland. Bruce Bochy of San Diego was second and Johnny Oates of Texas was third.

• Terry Francona, third-base coach last season for the Detroit Tigers, was named manager of the Philadelphia Phillies. *(AP)*

Norwegian Underdog Eliminates Eindhoven

Liverpool Struggles Against Sion

Compiled by Our Staff From Dispatches

Brann Bergen, the Norwegian underdog, knocked the Dutch league leader PSV Eindhoven out of the Cup Winners Cup on Thursday, securing a 2-2 tie to advance 4-3 on aggregate after the second leg of their second-round tie.

Holding a 2-1 first-leg lead, Brann opened the scoring in the 35th minute when Geir Hasund converted from one of the Norwegian team's rare breakaway attacks.

PSV had squandered a series of good

CUP WINNERS CUP ROUNDUP

chances in the first half before Hasund scored.

Tore Andre Flo put the match out of PSV's reach in the 60th minute when he scored Brann's second.

Rene Eijkelkamp and Boudewijn Zenden scored for PSV in the 75th and 82d minutes to even the second leg at 2-2, but it was too little too late for the Dutch.

Liverpool 6, Sion 2 Liverpool came back from 2-0 down at Anfield to score a 6-3 victory over Sion and vault into the quarterfinals after staring at an upset elimination.

Two goals in one minute by Robbie Fowler 20 minutes from the end and another from Patrik Berger in the last minute gave Liverpool an 8-4 aggregate triumph after the Swiss club had seemed on track to overturn its first-leg deficit and eliminate the English team.

Sion, 2-1 down from the home leg, scored twice in three minutes in the first half.

Christophe Bonvin's 19th minute cross from the left found Frederic Chassot unmarked at the far post and the forward stroked the ball past goalkeeper David James. Three minutes later, Johann Lonfat set up Bonvin and the midfielder fired home from 20 meters into the corner to silence the 38,000 Liverpool fans.

Steve McManaman scored on Jason McAteer's right-wing cross to make it 2-1 in the 28th minute.

Sion's goalkeeper, Stephan Lehman, made an acrobatic save to keep out a shot from Liverpool's Czech forward Patrik Berger in the 43d minute and, from the corner, John Scales headed against the crossbar.

Nine minutes into the second half, the Norwegian defender Stig Inge Bjornebye fired a 25-yard free kick past a badly-assembled wall and inside the near post to make it 2-2.

Liverpool again lowered its guard in the 64th minute when goalkeeper David James and center-back Phil Babb hesitated and failed to deal with a harmless ball. Chassot ran through to collect it and shoot into the net.

Seconds later, Liverpool made it 3-3 when Berger pushed the ball through to John Barnes who back-heeled it into the net.

Fowler then hit two goals in a minute to open up a 5-3 lead.

Benfica 3, Lokomotiv 2 Benfica of Portugal beat Lokomotiv Moscow, advancing 4-2 on aggregate.

The Russians, who trailed 1-0 from the first leg, twice took the lead but the dismissal of Sergei Gurenko on the half hour for his second yellow card undermined their chances.

Andrei Solomatin gave Lokomotiv the lead after 9 minutes but Benfica's Nicu Panduru evened the score early in the second half. Oleg Garas restored Lokomotiv's lead after 58 minutes but Candido tied the game within five minutes.

AIK Stockholm 0, Nimes 1 Cyril Jeunechamp, "the bull from Nimes," was ejected after trying to kick the referee in Stockholm. The incident happened five minutes before the end of the second-round second-leg match in which the French third-division team, which trailed 3-1 from the first leg, beat AIK on an own goal by Michael Brundin after 69 minutes.

Nimes grew frustrated at being unable to turn its domination into goals, and midfielder Jeunechamp felt he was robbed of a free kick. He tried to kick referee Lubos Michel but was held back by teammates.

AEK Athens 4, Olimpija Ljubljana 0 Toni Savevski scored one goal and set up another as AEK Athens trounced Olimpija Ljubljana. With its victory, AEK advanced on a 6-0 aggregate.

AEK took an early lead when Savevski converted a penalty in the fourth minute. The penalty was awarded when Enver Adrovic downed Christos Costis in the Slovenian area.

In the 20th, Daniel Batista increased the score with a header off a centering pass from Savevski. Christos Maladenis made it 3-0 in the 80th and Costis closed the scoring three minutes later.

Sparta Prague 1, Fiorentina 1 Fiorentina booked its place in the quarterfinals after holding Sparta Prague to a 1-1 tie.

The Italians, who won 2-1 in Florence two weeks ago, were rocked by an early goal and then failed to create a single scoring opportunity in the opening 45 minutes. But they piled on the pressure in the second half and were rewarded a goal by Anselmo Robbiati to even the score and that was good enough to book a spot in the final eight.

Vratislav Lokvenc had opened the scoring after just four minutes after the defense allowed him time to find a gap and smack a low drive into the left-hand corner.

The Swedish international Stefan Schwarz went on a penetrating run down the left side and sent an exquisite cross over the heads of the Czech defense to the far post, where the Robbiati slammed the ball home.

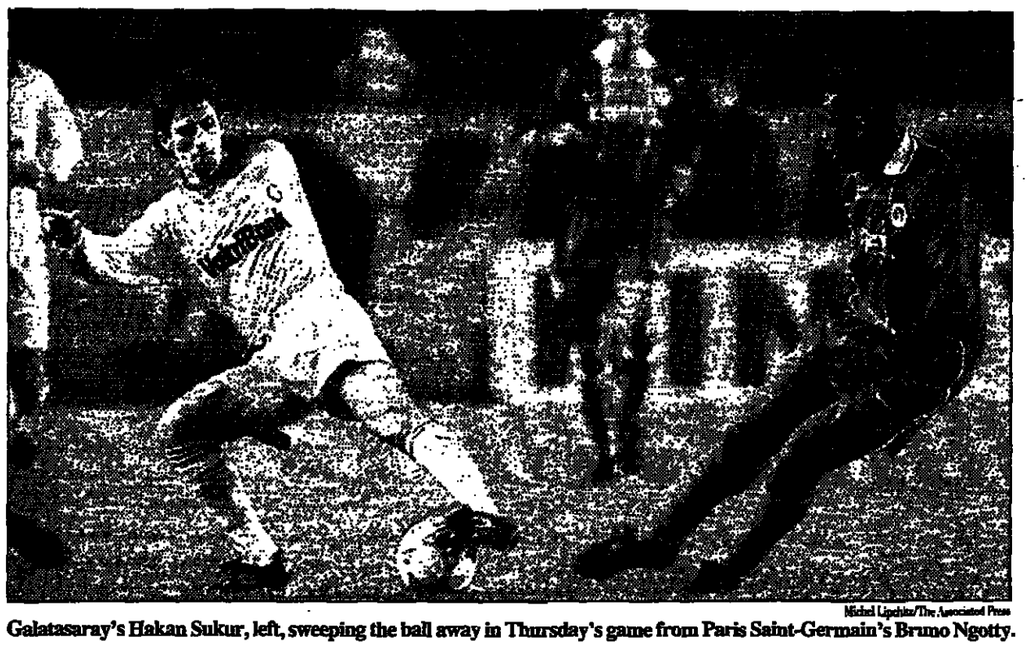
Paris Saint-Germain 4, Galatasaray 0 The defending champion, Paris Saint-Germain wiped out a two-goal deficit to score a shutout victory over Galatasaray of Turkey, and advance to the quarterfinals.

Down 4-2 from the away leg, the French club was in danger of losing its streak of gaining a European semifinal every season since 1992.

But goals by Leonardo and Julio Cesar Dely Valdes made it 2-0 by halftime before Patrice Loko and Rai netted two more before 34,000 fans in Paris as the cup holder advanced on a 6-4 aggregate.

Red Star Belgrade 1, Barcelona 1 Barcelona held Red Star Belgrade to a tie to advance on 4-2 overall.

Red Star, the 1991 European champion, took the lead in the 47th minute on a diving header by Zoran Jovicic to cut Barcelona's overall advantage to 3-2. But the Brazilian forward Giovanni tied the score a minute later with a fierce shot under the crossbar. *(AP, Reuters, AFP)*



Michel Lipchitz/The Associated Press

Galatasaray's Hakan Sukur, left, sweeping the ball away in Thursday's game from Paris Saint-Germain's Bruno Ngotty.

Devils Take Best Shots and Lose

The Associated Press

The New Jersey Devils outshot the New York Rangers, 54-23 and lost 6-1.

The night before, they outshot the Boston Bruins, 48-33, but lost 5-2.

"We've had more than 100 shots on goal the past two nights and scored three goals," the Devils' defenseman Shawn Chambers said after the game Wednesday. "Probably 60 of those shots have been good, in-tight shots and we just can't buy one now."

Tuesday night, it was mainly because of Boston's goaltender, Bill Ranford.

NHL ROUNDUP

Wednesday night, Mike Richter stifled the shot-happy Devils.

"I think they were frustrated by not scoring a bunch last night after having a lot of chances, and we wanted to keep that going into this game," Richter said.

Richter was spectacular in stopping 43 shots in the opening 40 minutes. The Devils finally ended Richter's mastery on their 45th shot when Brian Rolston scored from in front at 1:29 of the third period. By that time, the Rangers had a 4-0 lead on two goals by Brian Leetch and one apiece by Darren Langdon and Daniel Goneau.

Wayne Gretzky extended his league-high scoring streak to 13 games with two assists for the Rangers.

Panthers 3, Blackhawks 2 In Miami, Mike Hough scored with 2:17 remaining to extend the Panthers' unbeaten streak to 12 games. The Panthers (8-0-4) are now three games away from tying the 1984-1985 Edmonton Oilers' National Hockey League record for longest unbeaten start to the season. The Oilers went 12-0-3 that season before their first loss.

Red Wings 5, Canadiens 3 In Detroit, Sergei Fedorov had a goal and an assist in a wild third period as the Red Wings beat Montreal. The Canadiens, who trailed 2-0 after two periods, scored three times as the teams combined to score four goals in a 4:44 span of the third period. Martin Lapointe, Steve Yzerman, Vyacheslav Kozlov and Darren McCarty also scored for the Red Wings. Vladimir Malakhov, Stephane Quintal and Brendan Savage scored the Montreal goals.

Capitals 4, Flyers 2 Jason Allison scored the tie-breaking goal with 1:48 left as Washington handed Philadelphia its third straight loss. After Allison's goal, Dale Hunter scored for the Capitals into an empty net with 18.2 seconds left.

Islanders 2, Whalers 2 Kevin Dineen scored Hartford's second power-play goal of the game 4:43 into the third period, giving the Whalers a tie with the visiting Islanders.

Senators 2, Kings 2 Daniel Alfredsson completed a two-goal come-back for Ottawa as the Senators scored twice in the third period to pull out a tie with visiting Los Angeles. Brent Grieve and Craig Johnson gave the Kings a 2-0 lead after two periods, before Alexei Yashin and Alfredsson responded for Ottawa.

Stars 2, Sabres 0 In Dallas, Andy Moog made 24 saves, and Benoit Hogue and Greg Adams scored third-period goals for the. Moog has given up one goal in his last three games, outdueling Buffalo goaltender Dominik Hasek for his 333d career victory, most among active goalies, and 24th shutout.

Avalanche 6, Blues 3 In Denver, Adam Deadmarsh had two goals and an assist, and Peter Forsberg added a goal and two assists as Colorado won its fourth straight. Joe Sakic, the NHL's scoring leader, had two assists for the Avalanche. Harry York scored his first NHL goal for St. Louis.

Oilers 4, Coyotes 1 Ryan Smyth scored twice to lead Edmonton over visiting Phoenix. Smyth, who leads the Oilers with nine goals in 12 games, scored the winner at 13:13 of the second period. Smyth then gave Edmonton insurance with a power-play goal at 10:32 of the third period.

Sharks 3, Flames 1 San Jose broke its hex at home against Calgary as Owen Nolan scored twice. It was the Sharks' first home victory against Calgary since Jan. 17, 1994, breaking a streak of five straight losses to the visiting Flames.

Canucks 6, Mighty Ducks 3 In Anaheim, California, Vancouver spoiled the season debut of the injury-plagued Paul Kariya as Trevor Linden got his first two goals of the season and linemates Pavel Bure and Alexander Mogilny also scored.

Baseball Owners to Meet on Deal

The Associated Press

NEW YORK — Ending nearly a week of uncertainty, baseball owners scheduled a meeting next Wednesday in the Chicago area to consider the proposed new labor deal.

Randy Levine, management's negotiator, and Donald Fehr, the head of the players' union, completed the five-year agreement last Thursday, and players already have given the union's executive board authority to ratify the contract. Levine and Fehr have agreed that the deal would collapse if it isn't ratified by Nov. 15.

It must be approved by at least 21 of the 28 teams, and the outcome of that vote is uncertain. Bud Selig, the acting commissioner, has not taken a position.

"We have to come out of there with a position of some kind," the Chicago White Sox's owner, Jerry Reinsdorf, said Wednesday after the sport's executive council set the meeting.

At least five teams oppose the deal: the White Sox, the Chicago Cubs, Florida, Montreal and Kansas City. Many teams haven't indicated their position.

"I'm for making a deal; I'm just not for making this deal," Reinsdorf said.

Nov. 15 is the date free agents can begin signing with new teams, and also the deadline Selig set for a decision on whether there will be interleague play next season. Owners approved interleague play in January, but need the union's approval.

Owners who oppose the deal don't think it would place enough of a restraint on player salaries.

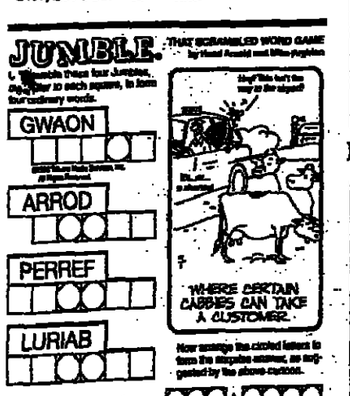
Ten more players filed for free agency Wednesday, including Jimmy Key, who won the final game of the World Series for the New York Yankees last Saturday.

Boston infielder Tim Naehring and White Sox pitcher Tony Castillo, who are both among the 11 players who need a labor deal that includes service time from the strike to be eligible for free agency, filed conditionally. Toronto reliever Mike Timlin, who had been in that group, agreed to a two-year contract with the Blue Jays worth $4.3 million. He made $635,000 in 1996.

DENNIS THE MENACE

"MR. WILSON SAYS I'M SUPPOSED TO WATCH MY STEP, BUT I DON'T KNOW WHICH ONE IS MINE."

JUMBLE



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: A

(Answers tomorrow)

Yesterday's Jumbles: FELON FEWER NICCUP GENTLE
Answer: The kind of weather you get on Halloween — "FRIGHT"-FULL

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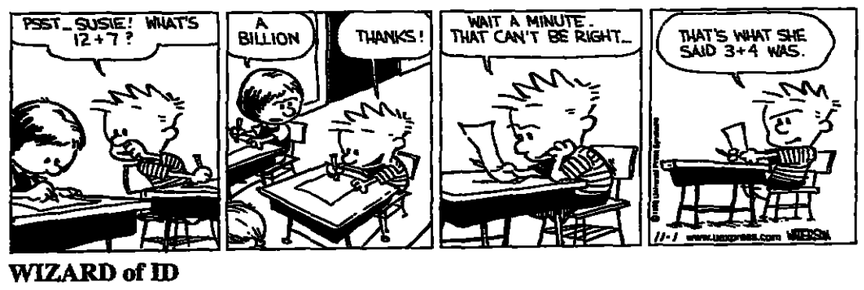
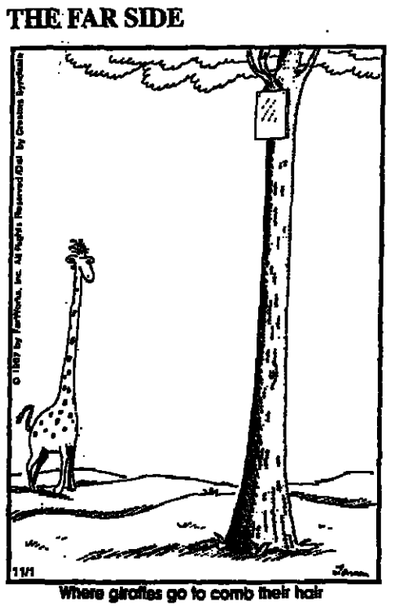


WIZARD of ID

THE FAR SIDE



Where giraffes go to comb their hair

DOONESBURY

هكذا من الأصل

OBSERVER

Big, Bad Government

By Russell Baker

NEW YORK — Down on the government — that's the place to be this year. Big government, big bad government — that's what's darned near ruined America, isn't it? "Too much government" — that's the answer to give when the reporters and the pollers barge into the beauty parlor asking what's wrong with America.

What's absurd — unless you bother to think about it — is that many of the most vigorous denouncers of government are the people who want to own it. I mean the corporation guys who are financing this rich man's presidential campaign.

Scarcely an edition comes off the press without another reeking tale of money applied by some Croesus or conglomerate toward purchasing a piece of government, a seat in the senator's inner office, a meal at the White House. Millions are pouring in.

People with the stomach to follow such business have long known that politicians' need for fantastically expensive TV campaign money has reduced government to a bazaar and political office to a perpetual fund-raising racket.

Thanks to the glare of election-year news coverage, both parties have been exposed taking fancy money from foreign corporations. Is it cynical to suspect that their interest in American democracy may not be as intense as their interest in the baksheesh dispensed by Congress and presidents?

Though Republicans this year have more than twice as much foreign money as Democrats, the Democrats have provided the gaudiest scandals. Take the Indonesian gardener's $425,000 gift to the Clinton campaign. It leaves the innocent wondering whether he should laugh or weep because he has never experienced the eleemosynary impulse of Asian gardeners.

Most of the year's political millions, however, come from American institutions with a financial interest in government. Labor wants more congenial administration of labor law. Business wants its government subsidies — never called "handouts" — preserved, protected, defended, but especially enlarged.

While capital and labor pay to buy themselves a share of government, many of the rest of us insist on hating government. Not because government is becoming the property of those rich enough to own it, but because it is — well — just bad, too big, too bossy, always interfering in people's lives, won't leave people alone . . .

□

Here's an example of people conniving in their own undoing. You might expect, with the big-money people vigorously buying up government at this very moment, that people who are not going to be there on payday might say: "Hey, you guys! Get your hands off that government! That's my insurance policy!"

But no. What we hear at the barber shop is "Too much government." People financing this embarrassing campaign want all the government they can buy.

Politicians respond to constituent pressures. If only the money people press them, they will respond only to money. So we have this tapioca election offering us two moderate Republicans for president, both of them serving the big money, which will win no matter who wins.

New York Times Service

Duel in London: A Tale of Two Architects

By Warren Hoge
New York Times Service

LONDON — University classmates and work associates 30 years ago, professional rivals and competing celebrities now, Norman Foster and Richard Rogers have become the two most famous architects in London by building just about everywhere else.

From their desks in separate grand glass palazzos on either side of the Thames have come designs that have helped refashion the look of places like Paris, Berlin, Shanghai, Hong Kong, Frankfurt, Barcelona, Strasbourg and Riyadh.

Now London is capturing their attention, evidence that the city has overcome its sometimes regal tenacity in the face of modernization and stands to see its own face lifted.

The biggest boost is to be supplied by Foster, who means to build Europe's tallest building in the midst of the city's financial district. His 76-story Millennium Tower, a building with the architect's signature sleek aerodynamic look, will rise 100 yards and one 16th-century church away from the most modernist building in London's center, the Lloyd's of London headquarters. It was built by Rogers.

Rogers's new projects for his city are an undulating glass canopy over the galleries and theaters along the south bank of the Thames and a proposal to turn some of the city's best-known public spaces, like Trafalgar Square, into pedestrian malls. He is also the master planner of the world's-fair-like Millennium Festival, to be constructed in suburban Greenwich on the meridian where the new century will theoretically begin. The project is aimed at leaving as its legacy along the river a necklace of parks, piers, promenades, floating restaurants and the world's largest Ferris wheel.

Around London there is a disposition to start bold projects that has not arisen since the Victorians created the London County Council in 1889 and set out to clean up and dignify what was then the worst slum city in the industrialized world.

The council evolved into the Greater London Council, but took on so many bureaucratic barnacles over time that Margaret Thatcher pulled its plug in 1985. Nothing, however, rose to take its place, and since London is a city with no mayor, planning was left in the many hands of 32 city boroughs, 5 departments of the national government and about 60 committees.

Jonathan Player for The New York Times

Norman Foster (left) and Richard Rogers: A legendary rivalry in London.

While this lack of central authority contributed to a charming diversity, making the city what the writer Duncan Fallowell calls "a mecca of individualism, a colossal do-it-yourself kit supplying all the components for assembling any life you wish," it also created what Rogers calls an "antisocial pattern of piecemeal growth engendered by profit-only-motivated development."

A 1993 law designated architectural endeavors as beneficiaries of a sizable percentage of money raised by the national lottery, and much of it is tied to celebration of the millennium, thereby incorporating a deadline that in architectural time is tomorrow morning. "London is still a civilized place, but it is miles behind what it could be," Rogers said. "The money from the lottery offers an amazing window." Public interest is engaged as never before. A series of lectures last February focusing on the planning and design future of London had to change its site because of the overflowing crowds. The most popular museum show in town is the Royal Academy of Arts exhibition of scale models and pictures of 21 inhabited bridges through history, including seven proposals for a new one across the Thames.

The river is the city's largest open space, and there have been many designs for its use over the years. "The Thames is still clogged not so much with flotsam as with feasibility studies," said Andrew Lloyd Webber in a recent newspaper column.

The tensions between those who would modernize and those who would simply restore, made famous by the personal intervention of Prince Charles a decade ago, have eased.

"He's not a bad man; he just wanted to stop time," Rogers said of the prince. "Someone would throw up a building, and everyone would run off in the other direction." Foster said: "Tall buildings are expressions of energy and aspiration of world-class modern cities. Here people slammed on the brakes, and the result was that godawful buildings erupted somewhere else." Somewhere else for men like these two architects means Canary Wharf in the city's East End, where a clutch of lumpen buildings, including the currently tallest one in the city, went up in the last decade to meet the demand for office space that couldn't be built in the financial center, the so-called Square Mile of the City of London.

The Foster-Rogers rivalry has attracted the attention of London's tabloid press, which finds irresistible the metaphorical possibilities of the story of two men said to be competing to see whose building is taller.

Both men have lean good looks, titles that they don't insist on using and accomplished wives in glamorous professions. Rogers's wife, Ruth, an American, runs the River Cafe, one of London's best and most talked-about restaurants, and is the author of a best-selling cookbook. Foster's wife, Elena Ochoa, is a noted psychologist who once presented a television show in her native Spain called "Let's Talk About Sex" and instantly gained the London newsstand identity of "Dr. Sex."

Foster was born in Manchester, the son of a factory worker, and did menial odd jobs to pay his way through school. In 1961 he earned a scholarship to the Yale School of Architecture, where his classmate was Rogers, a well-to-do Londoner.

On graduation they returned to England together and started a business called Team 4 with Rogers's first wife and Foster's first wife, who had previously been a girlfriend of Rogers. The team did award-winning work in England, but in 1967 the partnership broke up, and the men began what are today two of the most successful architectural practices in the world.

Foster, 61, is cool, precise, linear, an avid flier who jets around the world in his own white Cessna Citation and erects buildings that soar and shine like Brancusis. Rogers, 63, is outgoing and exuberant, his passions for populist causes as open for inspection as the plumbing in his most famous creation, the Pompidou Center in Paris.

Stories of their rivalry have been fueled by their parallel successes and by slights, real or imagined. Foster was knighted in 1990, but last year Rogers went him one better, becoming a member of the House of Lords.

After the last lecture in this year's series, both architects had dinner parties and invited as their honored guest Tony Blair, the sought-after young leader of the Labor Party. Blair went to the Rogerses, and the apparent snub to Foster made headlines.

So what about it, fellows?

Foster said that he had recently been asked in an international competition to name the person other than himself whom he considered the most outstanding architect and that without hesitation he had cited Rogers.

Rogers said: "People like to think you can't have a relationship and still compete. We still compete, and we had dinner together last night."

PEOPLE

THE Metropolitan Opera will replace the production of Verdi's "Forza del Destino," which was scheduled for January, with "Un Ballo in Maschera." The reason for the change is that **Luciano Pavarotti**, who was to have starred as Don Alvaro in "Forza," has been unable to learn the role. Instead of allowing Pavarotti to bow out entirely, the company opted to replace "Forza" with an opera the tenor already knows. "Luciano would very much like to sing 'Forza,' " said **Joseph Volpe**, the company's general manager. "But last season, respiratory difficulties forced him to cancel quite a few performances, and to stop singing for a couple of months. And as he replaced those performances, he got backed up and never had an opportunity to learn 'Forza.' " This is Pavarotti's second delay in learning the role this season. He was to have recorded the work with the Met in the fall. Instead, the Met completed its recording of "I Lombardi," which had been left incomplete last spring because of Pavarotti's illness.

□

Sylvester Stallone's 2-month-old daughter has a hole in her heart and the actor and his fiancee, **Jennifer Flavin**, are taking "the necessary steps" about her health, Stallone's publicist, **Paul Bloch**, said. He disputed a report in The Sun, a London tabloid, that the baby, **Sophia Rose**, was fighting for her life. The Sun said doctors told Stallone and Flavin that the baby needs surgery, but must first gain weight to be able to survive the operation.

□

The Swedish director **Ingmar Bergman** is back on the set with a new TV production, "Making Noise and Acting Up," about Bergman's eccentric uncle **Carl Akerblom**, the Stockholm daily Aftonbladet said. **Boerje Ahlstedt** portrays Uncle Carl, the same character he played in Bergman's film "Fanny and Alexander."

□

A judge on Thursday turned down a request by **Brigitte Bardot's** ex-husband and son to excise passages from her memoirs, in which the baby is called a "tumor" and his father a "vulgar macho," as an invasion of their privacy. **Judge Alain Lacabarrats** ruled that since 400,000 copies of "Initials B.B." have already been sold, the demand for an urgent halt to publication was a moot point. Another court will rule in December on whether the actor **Jacques Charrier** and **Nicolas Charrier**, the son he had with Bardot, should receive damages.

□

Anita Hill, whose sexual harassment allegations endangered the Supreme Court nomination of **Clarence Thomas**, resigned from the University of Oklahoma law school, saying she wants to work in an "uncompromising" academic environment. Hill's resignation, accepted unanimously by the university's Board of Regents, is effective at the end of the fall semester. Her letter did not specify her plans. Hill has taught at Oklahoma since 1986.

□

Crack a joke and you spread the Good Word. So says the Roman Catholic priest from Scotland who won the title of Preacher of the Year in Britain. "You need sincerity, clarity and one or two jokes. You have to make it light — otherwise boredom sets in," said **Father Bill Anderson**, canon of Saint Mary's Cathedral in Aberdeen. He beat four other finalists at Southwark Cathedral in south London to win the award for sermon delivery.

□

Joanne Siegel, widow of **Jerome Siegel**, co-creator of Superman, plans to speak with officials of several institutions in Cleveland, Ohio, about donating her late husband's typewriter, his glasses, photos and some of the filing cabinets full of his writings for a memorial. Siegel died Jan. 28 at age 81. As a Cleveland high school student in the 1930s, he and classmate **Joe Shuster** dreamed up the Man of Steel.

David James/TriStar Pictures and Phoenix Pictures

REFLECTIONS — Barbra Streisand in a scene from the film "The Mirror Has Two Faces," which she also produced and directed. Her co-star is Jeff Bridges.

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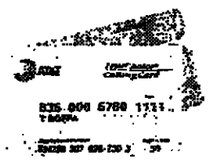

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